Weekend April 14/April 15 1990

HOMES - PROPERTIES - CONSTRUCTION 021 711 1212

WORLD NEWS

Cool Polish response over Katyn

Poland yesterday gave a muted welcome to Moscow's admis-sion that the Soviet Union was responsible for the 1940 massacre of thousands of Polish army officers in the Katyn for-

est near Smolensk. Solidarity leader Lech Walesa, who is threatening to chal-lenge Wojciech Jaruzelski for the Polish presidency, said admissions were not enough and the perpetrators must be brought to justice. Page 22

Clashes in Jerusa Israeli police were out in force in the Old City of Jerusalem to avert clashes between reli-gious groups in the Christian quarter during Good Friday ceremonies. Page 22

New Delhi bombing A bomb aboard a bus in the Indian capital, New Delhi, killed at least 10 people. In the northern city of Baroda, six died in Moslem-Hindu clashes and 15 were killed when tribal militants in the north eastern state of Assam derailed two

trains.
The latest incidents came amid more sabre-rattling between India and Pakistan. Indian Prime Minister V.P. Singh accused Pakistan of "evil designs". Page 3

Nepai political reform A new interim government in Nepal is to be formed by the end of next week, said a veteran opposition leader after talks with King Birendra. The meeting was the first between the king and Ganesh Man Singh, 75, since opposition

groups began campaigning for reform two months ago. Two more surrender Two more prisoners surrendered at Strangeways prison in Manchester, leaving fewer than 13 who have held out since rioting broke out there almost two weeks ago. Night-mare viewed in day's cold

light, Page 6 Toxic gas cloud More than 1,000 people were "cvacuated when toxic fumes." spread from chemicals stored at a GEC-Marconi research Chelmsford, Essex. Twenty-twopeople, including six police officers, needed treatment.

Normandy air crash Three Britons died and a fourth was injured when their small aircraft crashed on the outskirts of Bayeux in Normandy. The engine apparently exploded in mid-air. The four were on their way from Bournemouth to Perpignan in

Mozambique truce call Mozambique's Renamo rebels, who have been fighting the country's left-wing Government for 14 years, announced a two-day Easter truce and urged the Government to follow suit. Direct Angola-Unita talks expected soon, Page 3

Food irradiation fears Government ministers are having second thoughts about allowing food to be irradiated. Page 22

Shorter working week More than 2,000 workers at Lucas factories in South Wales voted for a two-hour reduction in their working week to 37 hours. The vote lifts the threat of industrial action. Page 5

Tax staff threatened Poll tax staff at Edinburghbased Lothian Regional Council are to be trained in self-de-fence after receiving threats from members of the public. Capped borough starts lawsuit, Page 4

Beauty products scare At least eight L'Oreal products were found in Northern Ireland with notes attached warning that animal rights activists had contaminated the products with paint stripper. Supermar-ket chains cleared the products from their shelves.

DOLLAR

New York

DM1.6716 (1.6705)

FFr5.6175 (5.616)

SFr1.482 (1.4785)

DM1.673 (1.6745)

SFY1.483 (1.4845).

\$ index 68.2 (68.3) Tokyo closing: Y158.42

US CLOSING RATES

3-mo Treesury Bille: yield: 8.19% (8.0) Long Bond: 883 (99.2)

yield: 8.59% (8.57) FIGURES FOR LONDON MARKETS, NYSE AND NY GOLD ARE THURSDAYS

Fed Funds 8 2 % (same) 29,213.92 (-409.28)

FFr5.6225 (5.63)

MARKETS

STERLING

\$1.642 (1.6435)

DM2,7475 (2,7525)

FFr9.2325 (9.2525 SFr2.435 (2.44)

Y260.0 (same) £ index 87.0 (87.1)

New York: Comex Jun \$379.7 (378.4)

N SEA OIL (Argus)

Chief price changes yesterday: Page 22

New York \$1.6415 (1.6435)

COLD.

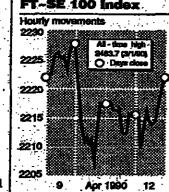
BUSINESS SUMMARY

BTR extends \$1.64bn offer for Norton

April 27 its \$1.84bn (£998m) offer for Massachusetts-based Norton Company, the abrasives, advanced ceramics and performance plastics maker, after 62.7 per cent of its outstanding shares — just short of the two-thirds required were pledged to the UK indus-trial conglemerate. Page 8; Lex. Page 22

FT-SE 100 SHARE INDEX: The London stock market went home on Thursday for the extended break in a subdued mood after a session of thin turnover. Equities closed

FT~SE 100 Index



firmly after a day of minor and erratic movements in market indices. The index rose 6.6 to 2,222.1; for only a one-point gain on the week. London stocks, Page 13; Lex, Page 22

SMITHKLINE BEECHAM, UKbased pharmaceuticals and consumer products group, is confident that by the end of the year it will have signifi-cantly cut its debt, partly through further disposals. Page 8; Lex, Page 22

LEIGH INSTRUMENTS, the Ottawa-based electronics sup-plier jointly owned by GEC of the UK and West Germany's Siemens, has been farced into bankruptcy by large cost everruns on Canadian defence contracts. Page 10 CREDIT LYONNAIS, the

French state owned bank. unveiled a 52 per cent increase in net profits last year to FF13.13bn (£339m). Page 10 CHEMICAL BANK, seventh largest US bank, and Bank of New York have announced first-quarter results which underline the increasingly difficult commercial banking conditions in the US. Page 10 MIDLAND BANK this week began to raise credit of £250m to help finance UK exports to

Iraq. Page 3 KERRY PACKER, the Australian financier, has withdrawn a hostile takeover bid for Bond Media, a national television station operator that is part of Alan Bond's beleaguered corporate empire. Page 11 FORGING industry in the UK staged a third successive year of recovery after its decline

in the early 1980s. Page 3 LONDON United Investments, troubled UK insurance group, said it had terminated a management agreement with US-based Anglo American Insur-

ance, Page 8 BLACKS LEISURE, UK camping and sporting goods retailer, said results for the year to March 3 were likely to be "materially below those of the previous year," when it made \$3.1m before tax. Page 8

ALLIED MAPLES, part of the Asda supermarket group, is shedding 76 jobs across its store network. Page 8

ERSKINE HOUSE GROUP, UK distributor of facsimile and photocopier machines, saw its shares fall nearly 30 per cent when it unexpectedly warned that profits for 1989-90 would only match the previous year's performance. Page 8 PLASTIC CARDS: A European code of practice has come under attack from the Consum ers' Association which says some of its clauses are unrea-sonable and unfair. Page 4

1 ... 1 ...

FT-SE 100; 2,222.1 (+6.6)

FT Ordinary: 1,741.0 (+7.7) FT-A All-Share:

N/A FT-A World Inde 136.93 (-0.2%) New York DJ Ind. Ay

2,751,80 (+22,07)

LONDON MONEY
3-month interbank
closing 15.2 (same)
Life long gilt tuture:

Little long gilt tuture: Jun 80县 (80년)

S&P Comp 344.34 (+2.42)

STOCK INDICES

Gorbachev threatens to block vital supplies to Lithuania

. THE FINANCIAL TIMES LTD 1990

PRESIDENT Mikhail Gorbachev of the Soviet Union threatened yesterday to cut off the flow of vital supplies to Lithuania if the republic refused to rescind its declara-tion of independence within two days. The goods, although not specified, would almost cer-tainly include oil, natural gas,

coal and machinery.

The threat — the strongest so far against the breakaway republic – was made in a let-ter to the Lithuanian leader-

ter to the Linnaman leader-ship published by Tass news agency. Mr Gorbachev said laws passed last month by the republic's parliament sought to "undermine the country's political and social economic attacks." stability."

The move came after weeks of growing tension between Moscow and the republic, which declared its indepen-dence on March 11. On Thursday, Lithuania agreed with the two other Baltic republics -Latvia and Estonia — to develop a "Baltic Common Market," within which their economic policies will be co-or-

East Berlin seeks to protect property; West Germany setting pace in east-

PAGE 22 Poles lukewarm on Katyn

PAGE 2

Mr Gorbachev's ultimatum stated that if within two days the Lithuanian Supreme Soviet and Council of Ministers did not repeal the independence decision, instructions would be issued to stop deliveries to the republic "of those types of pro-duction sold on the external market for freely convertible

The ultimatum followed a warning on Monday from the policy-making Presidential Council stating that political, economic and other measures would be taken if the Lithuanians falled to return to what it said were constitutional

Lithuania's leaders have

called for talks with Moscow on the republic's future, but they have refused to go back on the independence proclama-

Mr Gorbachev's letter, also Mr Gorbachev's letter, also signed by Mr Nikolai Ryzhkov, the Prime Minister, said several laws adopted by the Lithuanian parliament since the proclamation "can no longer be tolerated." These included a call to boycott military service and the introduction of a "citiand the introduction of a cin-zenship certificate" deemed discriminatory against Soviet citizens. These measures, the letter said, set Lithuania "against other republics and

"Other constituent republics are asking quite rightly why they should continue supplying production to Lithuania at the expense of their own needs, while the Lithuanian leadership disregards the interests of the entire country's economy." It added that "we do not wish to see matters reaching the point of using this measure," but this depended on the

the Soviet Union as a whole."

In a further move against

By Lionei Barber in Bermuda

ises short-range nuclear mis-

siles in West Germany, Mrs Margaret Thatcher indicated

yesterday.

During talks here with Presi-

dent George Bush aimed at plotting a new course for Nato

in a rapidly-changing Europe, she made clear, however, that negotiations almed at eliminat-

ing short-range nuclear mis-

siles in Europe could take place only on condition that an

East-West agreement reducing conventional forces was signed

later this year.

Mr Bush meanwhile said he

shared Mrs Thatcher's view

that a Conventional Forces in

Europe treaty, covering tanks,

artillery and aircraft, should

serve as the foundation for a

new security system for

Europe, where Nato and the

Warsaw Pact would have reduced military roles.

the talks on a windswept day which began when Mr Bush

arrived by helicopter outside

the Governor's mansion on

East-West issues dominated

Thatcher indicates

change of stance on

short-range missiles

BRITAIN is ready to drop its this British colony in the west-insistence that Nato moderneric Atlantic, where he was

the republic, Soviet soldiers were reported to have occupied the Institute of Communist Party History in Vilnius, the Lithuanian capital, and

expelled pro-independence vol-unteers guarding its archives. The building was the latest in a series to be occupied in Vilnius since Lithuanian authorities declared indepen-dence. Its Its archives are believed to contain material relating to the republic's forcible incorporation into the Soviet Union in 1940.

The setting-up of the Baltic common market was agreed in Vilnius between the three Baltic Prime Ministers: Mr Edgar Savisaar of Estonia, Mr Vilnis Bresis of Latvia and Mrs Kazimiera Prunskiene of Lithu-

Under the terms of the accord, economic laws and measures will be cleared through a Baltic Co-ordination Commission, to be sited in Latvia. The process will start later this year.

In a related development, Mr Rein Ostason, the chairman of

greeted by a 21-gun salute.

The Good Friday get-to-

gether between Mr Bush and Mrs Thatcher is the second in

a series of informal meetings

which the US President is hold-ing with allied leaders ahead of

his summit with President

Mikhail Gorbachev of the

in Nato, despite the Soviet

Soviet Union in six weeks. A prime aim is to rally the allies behind the view that a united Germany should remain

Iraqi gun barrel absurd

By Victor Mailet, Middle **East Correspondent**

selling sections of flanged pip-ing for a petrochemicals proj-

allegations, which came two equipment to Baghdad.

"Even if we buy a box of chocolate from Britain, they'll say Iraq will use it to produce an atomic bomb," said Mr Tareq Aziz, the Iraqi Foreign Minister.

Forgemasters Engineering, a subsidiary of Sheffield Forgemasters, released a promo-tional video about the manu-facture of 52 tubes for two lacture of 52 tubes for two Iraqi contracts; it said 44 had already been delivered and the remaining eight were those impounded on Wednesday by Customs and Excise at Teesport, Middlesbrough.

British officials acknowledged vectoring that if the second

"Most people will recognise the absurdity of suggestions being made that these pipes are in fact guns," Forgemas-

"Companies seeking to export products illegally do not make a complete record of nor do they use that self-same video for promotional pur-

Forgemasters said the pipes were for use in the polymerisa-tion of polyethylene, a stage in the manufacture of certain

Union's present opposition.
On his way to Bermuda, Mr
Bush made light of Mrs Petrochemical engineers Thatcher's domestic difficulties and declining popularity. Britain and the US were "very close together" in their asse

ment of the changes in the Soviet Union, he told reporters. "I am very up-beat," he said. The short-range nuclear mis-sile issue threatened to be an irritant in the talks, although Mrs Thatcher has been soften ing her insistence on moderni sation in recent weeks. Continued on Page 22 credit, Page 3

accusation say makers

THE Sheffield company Forgemasters Engineering, manufacturer of what UK customs officials suspect are parts for a gigantic gun barrel for Iraq, dismissed the accusation as absurd yesterday and insisted that it was simply

Iraqi officials and govern-ment-controlled newspapers have also poured scorn on the weeks after Britain and the US prevented the export of sus-pected nuclear triggering

edged yesterday that if the sec-tions seized could indeed make up a gun barrel, Iraq already seemed to have several others in its possession.

their illicit operation on video,

confirmed that some processes for the production of low-den sity polyethylene did require high-pressure tubing. Exports of such tubes do not

appear to be covered by the Department of Trade and Industry's restricted list for chemical and petroleum equipment. According to the Customs and Excise, however, the pipes were covered by the Continued on Page 22 Biggest trench mortar, Page 3; Midland begins to raise Iraqi

Weekend



LIFE: IS THE

PRICE RIGHT Can you value life in financial terms? Jane McLoughlin reports on those who do Page I

Finance The poll tax has had a

troubled launch. What happens now it's here? Page III Perspectives

FT journalist Mark Huband tells of his capture at gunpoint by Liberian rebels Page X

Property London's lost season Page XI

Food & Wine **Edmund Penning-Rowsell** forecasts a great year for Bordeaux

Page XVI

How To Spend It Lucia van der Post picks furniture Page XVII

Yachting In colour: the best of British style, plus the rebirth of Swansea marina Page XX

Statoil seeks to sell Norwegian natural gas to UK customers

By Karen Fossii in Oslo and David Thomas in London

Mrs Thatcher and President Bush strolling in Hamilton,

Bermuda, yesterday before their talks

STATOIL, the Norwegian state oil company, is holding talks with more than 15 UK compa-nies about supplying industrial

customers and power stations with Norwegian natural gas.

The talks, which began last month, could break British

would judge them on their merits," it said: British Petroleum is known Quadrant, a joint gas market-ing venture between Esso and Shell, although Quadrant denied this.

National Power and Power-Gen, the two new electricity generators in England and Wales, are understood to be vales, are understood to be considering importing Norwegian gas as a generating fuel.

Statoll said it could be selling between \$00,000 and 1bn cubic metres of gas to UK companies in the next couple of years. The British gas market years. The British gas market totalled about 44million billion

Statoil, which opened a London sales office in January, believes that Norwegian supplies to UK companies could increase sharply to more than

5bn cubic meires annually by the end of the century. It points to the growing interest in the use of gas for electricity power generation, which Statoil believes could account for 11 per cent of the UK gas market by the year 2000 compared with nothing at Norway might be able to supply the UK through the Frigg St Fergus pipeline, but links to the Frigg line would have to be built from the Troll gas field and the Heimdal gas field. Another possibility is for Statoil to build a pipeline from Zeebrugge, Belgium - where its Zeepipe line comes ashore

UK interest in Norwegian

imports has intensified because of the decline in output from the Frigg field, the only Norwe-gian field exporting gas to Britain, and because of the new opportunities offered by the privatisation of the UK gas

quantity of gas from the Nor-wegian North Sea Sleipner field.

23

19-21

18,19

Gas's monopoly over the UK industrial gas market, because many potential competitors are hampered by a lack of gas. Proposals to buy significant amounts of gas from Statoil could prove controversial with

has resisted plans to increase Norwegian imports. The Department of Energy believes there is enough gas in the British sector of the North Sea to meet demand until the end of the century. "We would expect everyone to consult with us on their proposals and

the British Government which

to be interested in Norwegian gas for its new industrial gas marketing subsidiary. Statoil said it had held talks with

cubic metres in 1988.

to the UK.
One of the main ways the British Government could obstruct Norwegian imports is through the need for oil and gas companies to gain its consent to new pipelines.

and electricity industries.
In 1985 the Government vetoed a \$30bn deal in which British Gas was to buy a large

CONTENTS .

Britain's prison riots: ... Nightmare viewed in day's cold light **Editorial Comment:** . FT Actuaries
FT World Actuaries The ethical way to invest World oil prices: Collapse which surprised the analysts German interest rates: ... A letter to Helmut Kohl-14-17 ... 22 Man in the News: . David Jones of Next - the shadow of

Austria, Sch24; Behrain, Din2.700; Bermude \$1.50; Belgium BF/65; Cahede C\$1.00; Cyprus C20.90; Denmark DK/12.00; Egypt E23.25; Finland Fmids.60; France FF7.50; Germeny DM2.80; Greece Dr150; Hong Keng H465t2; Hungary E107; Iosiand RK/150; India Rup15; Indianetia Rp3.100; Irisiand RK/150; Indianetia Rp3.100; Iosiand RK/150; India Rup15; Indianetia Rp3.100; Indianetia Rp3.100; Iosiand RK/150; Indianetia Rp3.100; Indianetia Rp3.100; Indianetia Rp3.00; Iosiand RK/150; Indianetia Rp3.100; Indianetia Rp3.00; Indianetia Rp3.00;

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OVERSEAS NEWS

W Germany setting pace in E Europe

WEST Germany is setting the pace in forming partnerships with companies from eastern Europe, while the UK not only lags in eastern expansion but risks being left behind in ven-tures within the European

Community, writes Alan Cane. Peat Marwick McLintock, the management consultant, estimates that 120 partnerships were formed between West German and east Euro-pean companies in the first quarter of 1990, compared with only 42 in the preceding

Continental of West Germany, the world's fourth largest tyre maker, has begun exploring how to help create a viable tyre manufacturing industry and distribution infrastructure in East Ger-many, adds John Griffiths.

Elf looks east for joint venture

Elf Aquitaine, the French state-controlled oil company, has formed a joint venture to produce and sell its marine lubricants to the Soviet Union, lubricants to the Soviet Union, which has the world's largest merchant fleet, George Graham reports from Paris. Elf will take 30 per cent of the venture, while the Krementchug oil refinery in the Ukraine will have 70 per cent.

French insurer in Poland

French insurance company Assurances Générales de France (AGF) said it was close to a deal with Poland's new government giving it a share of the country's insurance market, Reuter reports from Paris. AGF is also holding talks in East Germany and Czechoslovakia.

Belgian entry for HK people

Belgium's Foreign Ministry said yesterday that a special right of entry scheme has been arranged for Hong Kong citi-zens working for Belgian companies in the colony, as well as for their spouses and children. Meanwhile, China attacked Britain's attempts to persuade other countries to give rights of entry to Hong Kong citizens who are seeking foreign pass-ports, when Peking regains sovereignty over the colony in 1997, report Tim Dickson and John Elliott.

Portugal revises privatisation

The Portuguese government announced a revised privatisation programme and new cuts in administrative expenditure, Patrick Blum writes from Lishon Five state owned company. bon. Five state-owned compa-nies will be privatised "imme-diately". These include Unicer and Centralcer, the breweries, and Transinsular, a small shipping company. Another segment of Banco Totta e Acores will be sold, with the state keeping a minority stake.

US-Soviet trade talks in offing

The US and the Soviet Union have tentatively agreed to hold trade talks in Paris on April 24-26, a US embassy spokeswoman said yesterday, Reuter reports from Paris III. Reuter reports from Paris. The meeting will be the fourth in a series aimed at Moscow gaining most favoured nation trade status with the US.

Recession fears revive as US retail sales fall

By Anthony Harris in Washington

TWO unexpectedly weak figures for the US economy have re-awakened fears of a possible recession, after they had largely disappeared in

A research organisation, meanwhile, said that a "credit crunch recession" had started in most of the US, and a gover-nor of the Federal Reserve, the central bank, said the risks of

central bank, said the fisks of recession were very serious.

Newly released figures showed that the value of retail sales fell an estimated 0.6 per cent in March, after a 0.3 per cent drop in February. This is the first time since 1986 that sales have fallen in two successive months. sive months.

Also, producer prices fell 0.2 Also, producer prices fell 0.2 per cent, the first fall since August, whereas a small rise had been expected.

Retail sales had been expec-

ted at least to hold steady, despite the weak car market. In fact sales apart from cars fell 0.4 per cent.

There is some suspicion that seasonal adjustment does not make adequate allowance for the fact that Easter fell later this year than in 1989. This may have held back pre-holisales of clothes in March, but the market for household durables and furniture is in any case depressed by the con-

The decline in producer prices is entirely due to a fall in the food and energy compo nents, which were sharply inflated by cold weather in the earlier months of the year. But the 0.3 per cent rise in the index net of food and energy could signal some slowdown in wholesale prices

generally.
The Federal Reserve Board appears resigned to the obstinate continuation of moderate price increases and no changes in its policy are expected.

Just before the latest figures

appeared, Federal Reserve Board governor John P. LaWare said in Houston: "I think we're stuck at this 4.5 per cent level" and will make no real progress against infla-

tion this year or next.

He thought growth had risen
a little from its end-yearpause, but added: "I am more
concerned about [avoiding] recession than a little bit of increase in the growth

Meanwhile, the Sindlinger and Co economic forecasting organisation, which contacts 1,000 companies each month, said its latest survey showed what it called "a credit crunch recession" had already set in

IG Metall prepares for 'warning strikes'

By David Goodhart in Bonn

THE executive of the West German metal union, I G Metall, has called on all its regional committees to prepare "warning strikes" for the end of April, due to a continuing stalemate in negotiations over its claim for an 8.5 per cent pay rise and a 35-hour week for its 2.5m members.

The employers claim that any form of strike action before May 9, when the last of the regional negotiations are due, would be illegal. The employers have been presssing for more flexible, and weekend, working in return for concessions on pay and hours.

I G Metall denies that its

members will be less willing to contemplate strike action in the light of the national challenge presented by re-unifica-tion with East Germany. Over-

flowing order books and a tightening labour market unemployment is less than 2m
- will both be on its side if it does battle.

Like other West German unions, I G Metall has belatedly started building contact with its counterpart in East Germany and has strongly supported the East German demand for conversion of wages there into D-Marks at one to one.

The former East German trade union association, FDGB, looks set to wither away as its constituent members draw closer to their richer counter-parts in West Germany. Some unions, such as the West German Trade, Banking and Insurance Union, have already planned full-scale mergers with their opposite numbers.

French budget move

By George Graham in Paris

THE FRENCH government plans a further cut in its budget deficit, to FFr80bn (£8.6bn) at most, in 1991, with lower company taxes and a reduction in its higher rate of value-added tax.

Mr Michel Charasse, Budget

Minister, told the National Assembly, in a budget orienta-tion debate, that the deficit, lowered from FFr115bn in 1988 to FFr90bn this year, must be cut by at least FFr10bn more next year and again in 1992. The government has often come under attack in the last two years from members of its own Socialist Party who

wanted increased spending, but now seems to have won the argument. To Mr Charasse's surprise, Mr Alain Richard, spokesman for the backbench Finance Committee, called for an even larger cut in the 1991 deficit, of FFr13bn to FFr15bn.

This will be hard to achieve. Mr Charasse warned that France would need to cut taxes by about FFr20bn a year to harmonise with its European partners, while decisions already taken on public sector wages and education spending would leave very little spend-

ing margin.
The government plans to cut company taxation only on reinvested profits - now taxed at 37 per cent - leaving tax on distributed profits unchanged at 42 per cent. Mr Charasse left open the possibility of offset-ting this cut with higher corporate capital gains tax, already raised last year from 15 to 19 per cent.

He rejected a cut in the basic 18.6 per cent rate of VAT, which the opposition had urged, as too costly, but proposed cutting the higher VAT hand from 25 per cent.

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to be held in the conference room on the seventh floor of the building at dan and 75. Vijzelstraat, Amsterdage (entrance Vijzelstraat 72 on the corner of Kerkstraat) at 10.00 a.m. on Wednes-

The agenda for the meeting, the annual report for the year 1989 and the report of the Shareholders' Committee, as well as a copy of the official report of the general meeting of therebolders held on 28 April 1989, have been deposited for impaction and are available at the Head Office in Amsterdam.

Shareholders may attend the meeting either in person or by proxy, address the meeting and vote, provided that their alters cartificates have been deposited not later than Wednesday,

Algemene Bank Neder 36, Waterioo Bireet Birmingham B2 57),

Keeping faith and taking umbrage

Hugh Carnegy reports on conflicting claims in Old Jerusalem

N THE medieval crush of Jerusalem's Old City – where Jew, Christian and Moslem live in conditions of combusti-ble claustrophobia – it is sometimes hard to distinguish reality from fiction, rumour

to distinguish reality from fiction, rumour from fact, faith from fanaticism.

So it was yesterday, on Good Friday, a solemn day in the Christian calendar, the day of Christ's crucifixion. Feelings in the Christian quarter — swollen with Greek, Italian and other Easter pilgrims — were ruming high after the sudden occupation two days before of a large Christian building. St John's Hospice, by no fewer than 150 orthodox Jews making an unprecedented and highly provocative incursion across the delicate boundaries which separate the Jewish, Christian, Moslem and Armenian quarters of the walled city. Armenian quarters of the walled city.

On Thursday, a demonstration against the Jewish settlers by Christians and Moslems, led by Diodoros I, the venerable Greek Orthodox Patriarch, was broken up by Israeli police firing teargas.

Yesterday, the atmosphere was calmer. But riot police, slung with clubs, teargas guns and automatic rifles, were much in evidence as the black-robed patriarch, shouldering a large wooden cross, made his way amid a large procession up the Via Dolorosa, past the disputed hospice, to

By Leslie Colitt in East Berlin

EAST Germany's two-day-old

grand coalition government is

seeking to prevent a serious

erosion of living standards and

the widespread transfer of property to West German com-panies and individuals.

panies and individuals.

Faced with growing resentment about the disposal of state property to West German companies, the Government said that all changes in property ownership and use after last October 7 would be legally binding only after careful examination.

examination.

examination.

In order to curb western property speculators, the Government says that purchasers who were not residents of East Germany on a particular date, yet to be fixed, would only be granted an hereditary leasehold title to property. They would be permitted to buy the property at "prevailing market prices" after a 10-year wait. The first challenge to the government of Mr Lothar de Maizière, the Christian Demo-

Maizière, the Christian Demo-cratic (CDU) Prime Minister,

came yesterday from angry col-lective farmers.

They demonstrated at the

border crossing points between East and West Germany against the widespread sale of food products by West German companies in East Germany, which has a gint of domesti-

cally produced meat, eggs and

In a prelude to unification, which Mr de Maizière said could come by October next

year, the two Germanys yester-day virtually suspended pass-

E Berlin seeks to

protect property

the Church of the Holy Sepulchre, A sono-rous church bell tolled occasionally.

A few moments later, the police sud-denly stiffened as a tall young man lurched up the narrow street, clutching his heavily bloodstained chest. One officer moved to grab him. But the moment of tension dissolved just as quickly as it became clear he was an actor. Unaccountably, a film crew was shooting an action feature at the scene. "He was in Rocky IV," said a production assistant of the "wounded" hero.

round the corner in St John's Hos-A pice, protected by clutches of gun-toting guards, the Jewish settlers affected similar unconcern. "Most of the

affected similar unconcern. "Most of the families here didn't even know it was Easter week," said Mr Yehuda Pinksy, spokesman for the group, which is linked to a hard-line nationalist Jewish seminary established in the Moslem Quarter.

Surely the settlers could not have failed to realise the uproar their action, establishing themselves in Greek Orthodox property in the Old City, would cause? "There is certainly a statement being made that Jews have the right to live anywhere in the Land of Israel," replied Mr Pinksy as he guided reporters around the 72-room complex, its high-ceilinged

port and customs controls at the border for crossings during the Easter holidays.

Berlin, though, were curbing sales of East German marks

despite official West German

denials of rumours that the

D-Mark was about to supersede the non-convertible mark in

East Germany via a lightning

monetary union.

The policy platform agreed by the conservative-liberal majority and the Social Demo-

crats in East Berlin indicated a

softening of some previous East German conditions for

The right to work - not in the West German constitution

- is to be acknowledged but not legally guaranteed, and the same is true of housing and education.

Also, the coalition agree-

ent insists, despite Bonn's

German unification.

Exchange bureaux in West

apartments already full of romping children and adults scrubbing the faded walks

and floors. The Israeli courts have to adjudicate the competing claims of the settlers and the Greek Orthodox Church, which says the Armenian who sold the settlers a 10-year lease on the hospice was its tanant and

had no right to do so.

Meanwhile, many and conflicting accounts of how the huge building fell into Jewish hands passed along the Old City's

alleyways.

Settler group members said the money for the purchase - \$3.5m was apparently paid by a Panama-registered company - was put up by "careful investors". They arrived with the key, having completed the sale, and simply walked in.

Christian Quarter residents remembered differently. "They came with guns. They closed off the streets and 200 of them broke into the building," said Mr Amer Abu Solb, employee of a cafe on the corner of the hospice.

of the hospice.

A stranger can shake his head at the impenetrability of all this. But one fact is clear: events such as that at St John's Hospice rub raw the deep resentments. that could explode between Jerusalem's

West Germans take to the language trail

By David Marsh and David Goodhart in Bonn

in German.

In speaking engagements abroad, Mr Pohl holds forth in English, in which he is fluent, and in which he normally finds it easier to tell lokes than in German. But in Paris he decided that, to bring across the necessary nuances of the German approach to European monetary union, he would take the floor in his native language. With typical thoroughness, the Bundesbank provided

copies of the speech in French

and in English and German.

Mr Pohl's sortie offers one
example of how the German
language and culture is moving out in an ever-growing radius. For four decades after World War II, many Germans travelling abroad felt com-pelled to play down their "Ger-

reservations, on a one-to-one conversion rate for wages, savings (up to a certain level) and pensions. The policy statement forms the basis of the negotiations on unification with West Germany, which are manness".

Now, fortified by economic success and the gathering momentum of German unity, the Germans are striking out on the linguistic path with greater self-confidence. At this year's annual Attribo-German Königswinter conference, at the end of March in Camto begin next week.
The coalition partners agreed with the West's view that a united Germany should be part of Nato, but said ha doctrine of forward defence, flexible response and a nuclear the end of March in Cambridge, Anglophile Germans surprised some British partici-pants by showing a greater tendency than usual to speak first-strike capability would have to be dropped. Coalition officials, however, were confident that Nato strategy would have been radically revised by

WHEN Mr Karl Otto Pöhl, of the Rheinischer Merkur, was one of the few who stuck to English, but understands the feelings of his compatriots: "The Germans are no longer on probation, and many feel liberated from constantly having to prove their interpretion. liberated from constantly hav-ing to prove their internation-alist credentials. One consequence is that more German is

spoken".

In line with Germany's growing political weight in Europe, Bonn's Foreign Ministry is increasing spending on German culture and language activities abroad by 8 per cent this year to DM967.5m (£383m).

Mr Bartold Witte, head of this year to DM967.5m (£333m).

Mr Bartold Witte, head of Bonn's Foreign Ministry cultural department, says Germany is a model for eastern European countries setting out towards a post-Communist future. "This is not just because of centuries of cultural and linguistic relationships (with eastern Europe), it is because we (West Germans) have built up a democracy after the catastrophe of totalitarianism."

For state-run economies emerging into liberalism, the German brand of "reformed capitalism", avoiding the excesses of Anglotus liberal-

ism, is also a great attraction for east Europeans, Mr Witte

says. Mr Wilfried Guth, Deutsche chairman, said last month that the social dimension in Germany's economy offered the in their native tongue. "third way" to east Europeans
Mr Thomas Kielinger, editor wary of full-blooded capitalism.

Bangladesh expects \$275m in aid soon

FUND-STARVED Bangladesh is expecting \$275m (£161m) from the Werld Bank soon, to salvage its economy, hit by falling foreign-exchange reserves and other problems, Renter reports from Dhaka.

Officials said a Bangladesh team had "successfully negotiated with World Bank officials for a \$175m financial-sector adjustment credit". The World Bank siso promised another \$100m loan for the energy sector last mouth.

The money is part of \$330m set saide for Rangladesh, but held up until certain conditions were met. Bangladesh receives \$2bn in economic aid annually.

Korean students clash with police

Hundreds of students demanding withdrawal of US troops have clashed with riot police in the provincial city of Taejon, AP reports from Secul.

About 1,000 students marched from Chungnam University shouting "Expel US soldiers", and riot police responded with tear gas. Some 800 students at Taejon's Gongju University also fought police with rocks and firebombs, demanding US forces pull out. No injuries or arrests were reported. were reported.

Nigeria debt plea to Bonn and Tokyo

Nigeria will take its campaign for external debt relief to Bonn and Tokyo later this month, finance officials said yesterday, Reuter reports from

yesterday, Reuter reports from Lagos.

Benn and Tokyo are among Nigeria's biggest creditors. The officials said a negotiating team headed by Mr Olu False, Finance Minister, would travel to West Germany on Monday for meetings on April 18-19. Talks in Japan were scheduled for April 23-25.

Almost half Nigeria's debts are owed to the Paris Club of Western creditors, due to hold new debt talks in May.

Toray-Boeing move Toray industries, the Japanese synthetic fibre maker, has won certification by Boeing for its Torayca prepreg P2302, an intermediate material in carbon fibre re-inforced passic lor, use in aircraft, primary structural elements, Michiyo Nakameto writes from Tekyo.

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Toray expects to win sub-Boeing with the material for use in the fuselage, tail and main wings of future large aircraft, beginning with the Boe-

Dangers stalk a green and pleasant land

Kieran Cooke reports on Ireland's environment as Dublin projects a clean image

OREIGN shooting par-ties, mainly French and Italian, are an increas-ingly common sight in parts of Ireland. The tourists tend to shoot first and ask superions shoot first and ask questions afterwards. Robins and other songbirds have been killed. One pheasant was recently found near-minced by seven double-barrelled shotguns.

The tourist brochures do an excellent job convincing the excellent job convincing the visitor that Ireland is an environmentally friendly, "clean and green" country. The theme is taken up by politicians. Mr Charles Haughey, Irish Prime Minister, has proclaimed Ireland's current six-month term at the head of the European Council as "The Green Presidency", laying particular stress on environmental matters.

But there those who doubt Ireland's green credentials. Roll back the carpet of publicity and the reality is very dif-ferent. Dublin smog is perhaps the most dramatic manifestation of Ireland's lethargy on environmental matters. The yellow haze that blankets the city on many winter days, caused by the household burn-ing of bituminous coal, would be familiar to residents of some areas of East Germany and

An EC environmental directive says the weight of smoke particles in the air should not exceed 250 microgrammes per cubic metre. On some days last winter, the level in parts of Dublin was more than four times the limit. Doctors were concerned at a rise in respiratory illnesses, particularly among the elderly.

This year the Government announced a Itibn (£930m) environmental action programme to the end of the cen-tury. This promises radical action on various fronts, including Dublin's smog. "Without the perception that Ireland is getting things right in its own backyard, we cannot go out and preach about the environment to the rest of the EC," says Mr Padraig Flynn, Environment Minister.

The Irish have been praised by other EC countries for man-



In Dublin's (cough, cough) fair city, they're wearing amog masks rather than the green these days aging to push through difficult environmental directives in the course of their EC presidency. Mr Flynn has no doubt that EC pecting for mining in designated nature parks. Mr Flynn says he wants to make ireland "the site of choice" for green environmental rhetoric is now being turned into reality. Ireland is well placed, says Mr Flynn, to become "the green Also, the Government is bat-tling to attract foreign industry of funds for the project.
Critics say the Government

conscience of Europe."
Environmentalists, however, accuse the Government of trying to hoodwink Europe. The action announced on smog - a ban on the sale and distribution of hituminous coal in parts of Dublin – will not solve the problem, they say, a complete ban on burning it being needed. The Government stands accused of environmental transgressions in other areas, such as participating in the

destruction of precious bog-lands through tree-planting programmes and allowing pros-

ment. The Government is pro-viding an undisclosed amount

to Ireland as a way to tackle the country's 18 per cent unem-ployment rate. In Cork, in the south of the country, a group of environmentalists and local or environmentalists and iscal residents is fighting a recent decision to allow Sandoz, the Swiss pharmaceutical company, to build a 1£175m plant in the harbour area. Cork is home to nearly 90 per cent of Ireland's chemical industry, which has grown substantially which has grown substantially in recent years. Locals com-plain about a smell like putre-tying cabbage hanging over the area. Fishermen say chemical effluents threaten fish stocks. Sandoz argues its project is

entirely clean and safe. It will create more than 200 jobs in a region of chronic unemploy-

lacks the political will to implement environmental reg-ulations. Every summer many thousands of fish are killed in thousands of fish are kined in the country's rivers, mainly because of effluent released from farm silage pits. More than 100 such "fish kills" were recorded last year. Environ-mentalists say the authorities have been reluctant to take action against those responsible, mainly because of the pew-erful political influence of the farm lobby.

Ireland is very centralised; local authorities have few pow-ers. A range of government cuts in recent years has meant

that services have been sharply reduced. In some rural areas rubbish collection is vir-

tually non-existent.

Mr Frank McDonald, an author and journalist who has long been a critic of govern-ment environmental policy, says: The fundamental thing is that there is no real consensus here about the need for rules and regulations of any kind. The Irish political system is built on patronage and favours — if you have the financial muscle and political clout, you can do just about

anything"
Ireland is receiving almost 1£3bn from the EC to help it compete in post-1992 Europe.

Road-building is a central part
of what the Government
describes as the biggest development programme in the history of the Irish state. Critics
say the Government, supported
by the EC, is sacrificing the
environment in favour of large,
prestige projects.

restige projects.

"Roads are aiready carving up whole sections of Dublin," says Mr McDonald. "Other EC countries, like France and the Netherlands, are investing heavily in public investing heavily in public transport. Even the British are now realising that building more roads only means more cars. But we just carry on regardless."

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SO WARRAN

OVERSEAS NEWS

Midland begins to raise Iraqi credit

By Stephen Fidier, Euromarkets Correspondent-

MIDLAND Bank this week international banks brought began to raise a £250m credit-to help finance UK exports to lraq, despite the differences between Baghdad and London over repeated Iraqi attempts to procure technology for military industries.

Midland was told on Monday that it had won the mandate after competitive bidding among international banks. understood also to have included the British merchant bank, Morgan Grenfell. The credit line, which will

be provided by a syndicate of

together by Midland, is being raised under an agreement aigned last November between the British and Iraqi govern-ments. The credit will provide loans of up to five years to support British exports and is to be guaranteed by Britain's Export Credits Guarantee

The loans - covering exports in 1990, but likely to run into next year - are the latest in a series of credit lines for Iraq raised in recent years with the backing of the ECGD. Midland was awarded a mandate to raise £340m for 1989. Exports of arms to Iraq from Britain are forbidden. A spokesman for Midland said that, as far as the bank could ascertain, the previous credit line had not been used to finance the export of the high-specification pipe impounded by customs this week in Tees-

Customs officials have said the pipe could be used in a huge gun and thus is being exported illegally to Iraq. The Iraqi Government says the

piping is intended for use in a petrochemicals plant. Britain is one of only a few countries in the world to continue to provide insurance cover for exports to Iraq, largely because Iraq has regularly serviced its commercial debt to

This stands in sharp contrast to the experience of most other export credit agencies, such as that of Japan, which have suffered significant

'Biggest trench mortar since Crécy'

What it would be meant to fire is still a puzzle, writes David White

HERE "is nothing like received from the Soviet this in the experience Union. of professional gunmakers," said one British ord-nance expert, incredulous about the shipment of metal castings seized by UK Customs this week and alleged to be parts of a 40-metre gun barrel

From the point of view of the gun industry, it sounds a very odd piece of equipment,"

The gun, if it was one, would have to fire a projectile the size of "a very large dusthin", and it was far from certain that this could be done to a performance comparable with that of well-proven missile systems.

The age of big guns — although none with barrels quite as big as this, with a calibre of one full metre, according to initial reports - faded with the advent of the German V-1 and V-2 rockets targeted on Antwerp, London and southern England towards the end of the

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Iraq, along with other Middle Eastern nations, has invested heavily in building up a capability in missiles.

It possesses, and used against Iran during the Gulf War, missiles based on SS-1C Scud-B rockets which it

India repeats

to Pakistan

border warning

told a gathering of chief minis-ters that Pakistan had been sending arms and equipment, including anti-tank mines, to

message to Pakistan and the

militants was: "You will not

In Amritsar, a few miles

from the Pakistan frontier, he

said the clouds of war were

again hovering over India, with Pakistan encouraging insurgency in Punjab and Kashmir. In Srinagar, 200 mil-itants were reported arrested

in searches by the Indian army. Militants kidnapped a local Congress Party leader, and bomb blasts were reported

from three places in the val-ley, killing at least one person.

Among those arrested was Mr Abdul Ghani Lone, chair-

In Delhi, a senior official

said India had no wish to dis-

lodge Ms Benazir Bhutto, Prime Minister of Pakistan, a

move which could set back

democracy there 20 years. India yesterday reported an

exchange of fire in the Kash-mir region, in which five Paki-stani soldiers were killed. Pakistan called the report

A bomb exploded on a bus

succeed."

Its Al-Hussein version doubled the Scud's range to more than 600km, enough to reach Tehran or any part of Israel. A more recent derivative, the Al-Abbas, is claimed to have a

Abbas, is claimed to have a 900km range.

These missiles could potentially be used to deliver either chemical or nuclear warheads. British officials say, however, that if Iraq is looking for alternative means of delivering such warheads, then this demonstrates the success of west. onstrates the success of west-ern nations in blocking the development of more advanced missiles such as the Condor 2 of Argentine origin.

They also cite the influence of Dr Gerald Bull, the Canadi-an-born ballistics expert regarded as a kind of latter-day Alfred Krupp, the Krupp fam-ily company forged the Big Bertha Guns of World War L Dr Bull worked at the US Defence Department in the 1960s on a High Altitude

Research Project gun, seen then as a possible cheap way of getting payloads into space.

He specialised in designing improved-range artillery systems. In the late 1970s, through a Belgian joint ven-ture called SRC International,



Bull: Influence

he developed a 155mm-calibre owitzer, the GC 45. Two versions of this, one produced in Austria under licence and the other re-worked by Armscor of South Africa to achieve a claimed range of 40km, are both in service in Iraq. Iran also possesses the Austrian-

made gum.
Dr Bull, who was jailed for six months in the US in 1980 for his dealings with South Africa, was assassinated at his Brussels home last month. He had recently been in close contact with the Iraqi authorities.

(PRB), which was a partner in SRC International and which continues to market howitzer munitions developed with Dr Bull, was taken over last Sep-tember by Astra, the British fireworks and ammunition

Astra is currently considering legal action against the Belgian group from which it bought PRB. This is understood to follow the discovery of suspect contracts at PRB, which were reported to the British authorities and subsequently the Belgian Government. However, both company representatives and government officials have maintained secrecy as to the destination of

these contracts.

Among the unanswered questions about the alleged "super-gun" project are the kind of projectile it would be meant to fire, according to gunnery experts. They described the ballistics prob-lems involved as "horrendous."

A gun barrel of these dimensions would not necessarily have to be rifled if it was intended to fire at a high angle. "It would be the biggest trench mortar we've seen since Crécy," one gunnery expert

Japan merchandise surplus up

By lan Rodger in Tokyo

JAPAN'S merchandise trade NEW DELHI yesterday surplus in March rose 7.2 per repeated its warnings to Pakistan over intervening across cent year-on-year to \$7.1bn (£4.1bn) on a 4.8 per cent fall in imports to \$18.9bn, and a 1.8 per cent drop in exports to the border, as Indian security forces kept up searches in Kashmir for Moslem militants, David Housego reports. Prime Minister V.P. Singh

The March rise may signal the widely forecast end of an 11-mouth declining trend that was enough to cause the sur-plus for the 1989-90 fiscal year to drop to \$59.68bn, 24.3 per cent lower than that for 1988-89. Economists fear the recent weakening of the yen is starting to boost Japanese exports again and discourage

For the fiscal year, exports rose only 0.8 per cent to \$273.6bn while imports jumped 10.3 per cent to \$213.9bn.

Exports to the US fell 0.4 per cent to \$92.1bn while imports from the US jumped 13.4 per cent to \$49.4bn. The imbalance with the US fell 12.7 per cent to \$42.75bn but stayed high. accounting for 71.6 per cent of the total surplus, up from 62.1 per cent in the previous year. The trade surplus with the EC fell 13.9 per cent to \$19.2bn and the surplus with non-communist Asian countries

\$17.1bn Exports of transport machinery, including motor vehicles and motorcycles, eased 0.2 per cent from the previous year to \$67.07bn, reflecting the dis-placement of exports by local production of Japanese compa-

dropped 14.6 per cent to

Europe. Exports of electric and electronic equipment dropped 1.7 per cent to \$63.2bn for the

• Inflationary pressure in Japan is not increasing now, and the jump in wholesale prices in the last fiscal year was mainly due to introduction of a 3 per cent consumption tax and the weaker yen, econo-mists said, Reuter reports from Tokyo. The 3.5 per cent rise in the

wholesale price index in the year ended March 31, 1990 from the 1988-89 year was the highest in five years. The yen's decline and the 3 per cent tax from April 1 last year accounted for 70 per cent of this rise, a Bank of Tokyo nies in the US and western economist said.

Mongolian leadership overhauled

By Robert Thomson in Ulan Bator

MONGOLIA'S communist party has overhauled its lead-ership, admitted that a boast 24 man of the People's Conference, a recognised local politi-cal party, and the fathers of two leaders of the Jammu and Kashmir Liberation Front. years ago of achieving close to perfect communism was pre-mature, and has paved the way for the country's first elections since revolution in

> The announcements, made yesterday, come as opposition political parties are trying to build popularity by forming coalitions, rush through manifestos, and, in one case, host rock and roll concerts to increase support from young

Mongolians ... A spokesman for the ruling Mongolian (communist) Peo-ple's Revolutionary Party (MPRP) said humanistic demo-cratic socialism has become

ment store said the claimed important ideological argureforms are a sham.

For the past week, the ruling

party has held an extraordinary congress, broadcast daily on radio in the hope of convincing the country's almost Im herdsmen and their fami-lies that it will make changes needed to stimulate an economy now officially classified as "stagnant".

Party reformers argued for rapid change to keep pace with new parties which are fast enlisting members with promises of pluralism, a market economy, and sweeping changes in foreign policy, in this country of 2m which has been a virtual Soviet satellite for some decades. for seven decades.

ments and that promises made at the congress could be bro-ken in coming days.

"This was just theatre, noth-ing more," a student said.

Meanwhile, six other politi-cal groups have said they will

form a social democratic coalition to contest an election, expected in the summer.

At the close of its congress the MPRP announced that the country's cadre population would be halved, and that the present politburo would be replaced by a presidium, whose members would not hold state posts, in the interests of separating party and govern-

It also talks of developing an economic policy that blends "our nomadic traditions with the achievements of the

in New Delhi yesterday, injur-ing at least 22 people, agencies report. Sikh militants have in the past exploded bombs in the Many Mongolians suspect that the MPRP, which consid-ered dropping the "revolution-ary" title, has still to settle the party's goal. But a protest poster stuck on Ulan Bator's largest depart-

Direct Angola-Unita talks expected soon By Julian Borger in Harare

DIRECT talks are expected to start soon in Lisbon between the Angolan Government and the rebel movement, Unita, amid high hopes they could lead to a resolution of Angola's 15-year civil war. A new mood of compromise

has been apparent since both sides fought each other to a standstill earlier this year in one of the fiercest battles of

the conflict. Earlier this week, Mr Venancio de Moura, Angolan Deputy Foreign Minister, said the talks would probably begin, behind closed doors, today. The ruling MPLA party was dropping its insistence they should take place on the African continent, but he predicted the venue would shift to the Cape Verde islands as the talks progressed.

His announcement was a quick response to a Unita offer of a ceasefire after a protracted and inconclusive battle for the south-eastern town of Mavinga. A government offensive launched last Christmas on

this Units stronghold met stiff resistance, and although gov-ernment troops succeeded in reaching the town they found its vital airstrip totally destroyed and have since with-drawn under rebel bombard-

The battle was a victory for no one. The rebels had thought Mavinga invulnerable, while the offensive forced Mr Jonas Savimbi, Unita leader, to cut short a visit to Portugal and dash back to his base at Jamba, only 130 miles to the south.

Unita has since recognised the "legitimacy of the Angolan state", having insisted it would only negotiate with the MPLA as a party, not as a govern-ment. Mr Savimbl has also dropped his demand that gov-ernment troops pull back to their pre-Christmas positions before agreeing to a ceasefire. The MPLA has moved clos-

est to the negotiating table. The previous round of talks,

begun last June when Presi-

Mr Savimbi shook hands in the Zairean town of Gbadolite, broke down principally over Luanda's demands that Unita be absorbed into the existing one-party system, and that Mr Savimbi retire from politics for at least a two-year cooling-off period. Both those demands have now been dropped. A nine-point peace proposal handed by Mr Dos Santos to

dent Eduardo Dos Santos and

Mr James Baker, US Secretary of State, at Namibian indepen-dence celebrations in March asks only for recognition of the . state. There is no longer any mention of respect of existing constitutional laws, as the Angolan constitution is at present undergoing a thorough

The MPLA is currently circulating preparatory documents for the party's Third Congress, scheduled for December this year, which, for the first time, raise the possibility that the "current political system might

multi-party politics" under conditions of peace. Even these proposals are beginning to look out of date, as realisation of the human and material cost of the Mavinga offensive has undermined party hardliners grouped around Mr Roberto de Almeida, ideology secretary, and the pace of debate inside and outside the party acceler-

The party leadership is now being urged to bring the con-gress forward to July, in order to establish a multi-party system once for all. Both sides now seem to have

dumped Zaire's President Mobutu Sese Seko as mediator in the conflict. The Angolan Government has been increasingly hostile to President Mobutu's role, as his country has continued to provide the conduit for US arms bound for Unita, since the rebels' supply route from South Africa was severed by Namihian indepen-



warns on talks with **Pretoria**

By Patti Waldmeir in KaNyamazane, Transvaai

MR NELSON MANDELA (above), deputy president of the African National Congress (ANC), yesterday warned he would call off negotiations with the South African Government unless Pretoria did more to "control police and

right-wing white vigilantes". Speaking at the annual con-ference of the South African Youth Congress, the country's largest youth organisation, Mr Mandela delivered a hard-line message aimed at Pretoria, and at black homeland leaders who support the Pretoria Govern-

"If Mr de Klerk, the South African president, continues to sit down with his arms folded while police shoot our people, and right-wingers defiantly march around shooting inno-cent people, then negotiations have no future whatsoever," he told a crowd of 1,500 young activists, many of them dressed in paramilitary uniform and chanting military slo-

test at police action.

kom, a mining town in the Orange Free State, a black man was beaten to death by whites; community activists report a number of other such

Addressing a youthful audience, many of whom find Mr Mandela's policy of negotiating with Pretoria too moderate, the ANC leader was careful to balance his criticisms of Pretoria and its representatives in black homelands with a firm call for

recognised the "mistake" of participating in administrative structures created by Pretoria should be welcomed into the ANC with open arms, he said. Those who continued to "defy the wishes of the people," how-ever, were "headed for disas-

black homelands, many of activity was liberalised two

months ago. Traditional chiefs in the homeland should be shown respect, the ANC leader said, stressing that it would be difficult for the ANC to organise in the homelands unless it had the co-operation of chiefs.

address to the conference. Mr. Mohammed Valli Mossa, assi tant general secretary of the United Democratic Front (UDF), said the anti-apartheid movement might try to turn the homelands into "liberated

He identified a number of recent policy shifts from the UDF, including a decision to urge supporters to occupy what he called "unused land", in an attempt to deal with the problem of landlessness among blacks.

An unprecedented level of mass protest was occurring in homeland areas, he said, noting that the focus of protests had shifted from urban areas to rural areas, including home-

However, he admitted that the upsurge in mass protests, which had taken place since Pretoria unbanned the ANC on February 2, was unco-ordinated and largely beyond the control of the anti-apartheid movement

demands only, and needed to be orchestrated into a nationwide campaign to put pressure

should be to insist on the formation of an interim government to rule the country, and on non-racial elections to a constituent assembly.
South African activists must

the grass roots.

They should organise street committees to prepare for "people's power," and an anti-crime campaign to deal with one of the main preoccupations of blacks - the high rate of crime



He claimed police had continued to use violence to break up peaceful demonstrations, despite his meeting last week with Mr de Klerk, called in pro-

In some conservative towns in the Orange Free State and Transvaal, right-wing whites have formed armed organisations dedicated to the protection of white interests.

In a recent incident in Wel-

out jobs fell by a seasonally adjusted 6,800 in March, which follows February's drop of only "Unemployment could level off in the coming months and may rise," said Mr Michael Howard, the Employment Sec-retary. He said moderation in pay remained essential if

future job prospects were not to be put at risk. The unemployment rate remained steady at 5.6 per cent of the workforce, showing no

rival political organisations. Homeland leaders who had the department said reflected the slowing UK economy. The unadjusted total decreased by 29,156 to 1.65m, giving a rate of 5.8 per cent. Employment in manufacturing showed a sharp monthly fall of 16,000, while the number of Jobcentre vacancies also fell by 3,100 in March to 195,600.

Mr Mandela stopped short of £15m Cardiff dockland sold calling for insurrection in which have been convulsed THE FIRST important parcel of industrial and commercial land with violence since political

in Cardiff's docklands to be released by Cardiff Bay Devel-opment Corporation has been sold to three developers in a £15m deal, writes Anthony Moreton, Welsh Correspondent. Some 500 jobs are expected to be created as a result. The corporation has sold 14.1 acres - 3.5 acres to Cala Prop-

However, in a subsequent

Protests were based on local

on Pretoria. The aims of such a campaign

not make the same mistake as those in East Germany and Nicaragua and lose touch with

in South Africa.

Demand for carpets falls as high interest rates bite

By Alice Rawsthorn

THE carpet industry is becoming increasingly fragile because of a sharp fall in demand. Carpet manufactur-ers, concentrated in Yorkshire and the West Country, have been struggling since last spring as high interest rates have depressed the housing market and consumer spend-

Mr Lowry Maclean, chairman of Tomkinsons, one of the larger carpet manufacturers, said: "The situation is very bad. Consumers are strapped for cash. They just do not have enough money to spend on expensive items like carpets." Initially the downturn was

of the market. As the economy has weakened, though, the decline in sales has spread to One estimate suggests that

UK unemployment

8.2%

7.5%

6.4%

5.8%

Jobless totals may

be on brink of rise

(A) Northern Ireland

North West

West Midlen

South West

South East

BEST Anglia

(1) East Midlands

By Rachel Johnson

THE DECLINE in unem-

ployment has come to a near standstill and jobiess numbers

are on the brink of rising for

the first time since 1986,

according to figures from the Department of Employment.

The number of people with-

1989 and a further 4 per cent in the first quarter of this year a fall of about 10 per cent in real terms. Depressed consumer demand has been aggravated by the

carpet sales fell 4 per cent in

unstable state of the retail sector. Lowndes Queensway, one of the largest carpet retailers, is struggling to stay afloat after refinancing last year. Some larger manufacturers are also in trouble. Coloroll.

which is still trying to agree a refinancing package with its banks, recently closed a carpet plant at Frome in Somerset. Coats Viyella, another lead-ing maker, closed its Yorkshire factory at the end of last year to rationalise its production in its Northern Ireland plant,

which it is rumoured to have put up for sale. The downturn in demand

Further evidence of the

growing slackness of the

labour market was given by

figures showing rising short-

time working, which can fol-

low a tailing-off in factory

through short-time working

more than doubled to 600 000

the highest level since October

1986. However, there was a

120,000 rise to 12.8m in the

number of overtime hours per

week worked in the manufac-

turing industries in February, less than a year ago. The number of manufactur-

ing employees in employment fell by 34,000 in the year to

February, compared with a rise

of 51,000 in the previous three

pointing to an imminent rise in

inbless total however the

department said unemploy-

ment had not gone up yet. "We

unemployment rose in the south-west and East Anglia,

and fell slightly in Scotland and the West Midlands.

erties, a Scottish company, and

1.7 acres to Charnwood Hold-

ings, a Cardiff concern. Both

plan industrial units. The

remaining 8.9 acres will be used for an office development

by an international company. Mr Duncan Syme, commercial director of the corporation,

said the name of the company

was not being released "for

technical reasons."

Regional analysis shows that

months.

are clinging on.'

The number of hours lost

has prompted some manufacturers to cut prices in an attempt to drum up business.

That has intensified pressure on prices - and profitability - across the market. Last week Lamont, one of the stronger manufacturers, announced static pre-tax profits of £12.4m for 1989. Its operating profits were down and it was only interest earned on surplus cash that prevented a fall at the

pre-tax level. So far, the manufacturers have at least been able to depend on buoyant demand for contract, or commercial, carpets. However, Mr Peter White, a director of Coats, said most of the growth came from commercial developments begun several years ago. Those were coming to an end, he said, and the contract market was now

Forging has third year of recovery

By Richard Tomkins, Midlands Correspondent

BRITAIN'S forging industry enjoyed a third successive year of recovery in 1989 after its long period of decline in the early 1980s, according to fig-ures compiled by the British Forging Industry Association. Even so, the rate of growth dropped to 3.8 per cent from 17 per cent the previous year, and

the association warns that

tough economic conditions will leave the industry struggling to keep up the momentum.

The industry, heavily concentrated in the West Midlands and Sheffield, is one of the world's six biggest, with output last year of 271,452 tonnes. More than half its output goes to the vehicle sector, and the industry's recent history has mirrored the changing for-

steep decline, and then enjoying a marked revival.

The association's report for 1989 says nearly all Britain's forges have been restored to

tunes of domestic vehicle man-ufacturers - first suffering a

profitability.
The year's bright spot was the car and light van sector, where deliveries of forgings rose by 17.1 per cent to 65,384 tonnes. With UK car production up by only 5.9 per cent, the figure suggests that British forgers succeeded in driving

out some overseas competition. The main constraint on growth was the commercial fell from 42,020 tonnes to 32,258 tonnes.

Deliveries to the agricultural vehicle industry were also sharply down, as tractor sales declined, but the aerospace, mining and petrochemical sec-tors were all well ahead, and direct exports, at 52,084 tonnes,

rose by 8.7 per cent. The association says 1990 might threaten a downturn in

domestic orders. "However, five years ago we were exporting 13.7 per cent of our output, and now it is nearly 20 per cent. If we can push this figure up to 25 per cent or even 30 per cent, it will be more than enough to offset a temporary downturn in the home market."

Annual Report 1989-1990. British Forging Industry Asso-ciation, Grove Hill House, 245 Grove Lane, Handsworth, Bir-mingham B20 2HB.



STEFANEL S.P.A.

Capital Stock: Lire 71,500 million fully-paid.
Registered Offices: Via Postumia 85, Ponte di Piave (Treviso), Italy. Treviso Company Register No. 15576

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Stefanel S.p.A. will be held at the Registered Offices on April 30, 1990 at 5 p.m. in first calling, or at the same place and time on May 11, 1990, in second calling.

AGENDA

1) To receive the reports of the Board of Directors and the Statutory Au-

2) To receive the financial statements as of December 31, 1989, and adopt the related resolutions; 3) To re-appoint the Board of Directors after fixing the number of mam-

4) To fix the remuneration of the Board of Directors;

5) To re-appoint the Board of Statutory Auditors and fix their remunera-6) To appoint independent auditors for the Company and the Group for the years 1990-1991-1992, in accordance with Italian Law No. 136

of March 31, 1975, and fix their remuneration.

of March 31, 1975, and fix their remuneration.

Stockholders wishing to take part in the proceedings must lodge their share certificates at the Registered Offices of the Company, or at one of the financial institutions listed below, at least five days prior to the date fixed for the Meeting:

Banca Commerciale Italiana, Credito Italiano, Banco di Roma, Banco Ambrosiano Veneto, Banca Popolare Veneta, Cassamarca, Banca Popolare di Asolo e Montebelluna, Istituto Bancario S. Paolo di Torino, Banca Popolare di Verona, Cassa di Risparmio di Udine e Pordenone, Banca Popolare di Pordenone, Banca Nazionale del Lavoro, Banco di Napoli, Monte del Paschi di Siena, Banco di Sicilia, Banca Antoniana di Padova e Trieste, Banca di Trento e Bolzano, Delta Erre S.p.A., Morgan Guaranty Trust Company, Girozentrale und Bank der Österreichischen Sparkassen A.G., Monte Titoli S.p.A. (for the shares it administers).

Ponte di Piave, italy March 23, 1990

CBI says 'green' policies must not handicap business

By John Hunt, Environment Correspondent

PROPOSALS for protecting the environment must not put UK companies at a disadvantage or increase inflation, the Confederation of British Industry is to tell the Government.

The CBI's national council has drawn up a report respond-ing to a white paper on the environment to be published later this year.

The CBI believes industry

should be given incentives - either by tax concessions or direct grants - to invest in new environmental technology, and it wants government incentives for environmental improvements in the home,

particularly for insulation.

The report, to be sent to Mr Chris Patten, the Environment Secretary, reflects industrial-ists' concerns about the high costs of meeting stricter environmental requirements.

The CBI fears such costs might fuel inflation unless the Government ensures that its white paper proposals have a neutral effect on the economy. Mr John Banham, director neral of the CBI, said taxes,

laws and protests by "green" pressure groups could achieve nothing on their own. "Business will need to be able to invest very large sums of money to create the better environment we all want," he

Difficult trade-offs were

involved and there were no simple and cheap answers. "In the end, consumers will pay for a cleaner environment, one

way or another," he said.

The national council says important environmental issues such as global warming can be tackled only by interna-tional agreement, and empha-sises that such agreements must not place British busi-ness at a competitive disadvantage through unfair energy pricing or uneven enforcement of international regulations.

If Britain were to act alone and introduce a carbon tax on fossil fuels, it would mean the loss of the country's competitive position, the report says.

It asks the Government to announce a campaign to promote energy efficiency as a means of reducing the use of carbon-producing fuels such as coal and oil, which create the greenhouse effect, leading to global warming.

The document calls for measures to reduce traffic conges-tion by getting the right balbetween new road-building programmes and more investment in public

It also calls for faster planning procedures for the change of land use to allow for incinerators to be built to deal with waste that will no longer be dumped in the North Sea.

Easter air passengers escape serious delay

HOLIDAYMAKERS escaping wet weather in Britain vesterday to fly to Mediterranean resorts got away without serious delays at airports, in spite of fears that air traffic control difficulties would lead to

Both Heathrow and Gatwick airports said record numbers of assengers flew out at the start of the Easter holidays. Gatwick is expecting a total of 405,000 passengers over the weekend. an increase of 21 per cent on last Easter. Heathrow is due to handle some 140,000 passengers

said no delays were caused by these actions.

Ferry operators said there had been a 50 per cent increase in bookings, with most sailings sold out over the Easter holiday period.

Most difficulites experienced by travellers yesterday were on the roads, which the Automobile Association said were congested in many areas in spite of the poor weather.

Food Safety Bill proves easy one to swallow

Bridget Bloom sees little to upset the salmonella-inspired legislation . . . short of a new health scare

N THE light of recent scares about the safety of food in Britain, the smooth progress of the Government's Food Safety Bill through Parliament must be

music to ministers' ears.

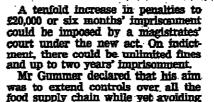
Mr David Maclean, the Food Minister, admitted as much when he described as "very civilised" the bill's line-by-line committee stage scrutiny in the Commons, which ended last week. "We had 99 per cent agreement from the Opposition and much posi-tive discussion of the issues." Mr David Clark, the Labour Party's shadow Agriculture and Food Minis-

ter, does not go so far, listing four areas of continuing disagreement. In a backhanded compliment, though, Mr Clark declares that "under a Labour government the bill would be the basis for a pretty good food safety

policy." The spur to action for a com-pletely new bill was provided by the salmonella-in-eggs affair of the winter of 1988-89 and subsequent food scares that have ranged from listeria in soft cheeses to the potential bacteriological perils in chilled "ready meals."

It should become the Food Safety Act 1990 by mid summer, replacing the Food Act of 1984, itself an amaigam of legislation stretching back 50 Mr John Gummer, Minister of Agri-

mar John Guinner, Minister of Agri-culture, Fisheries and Food, made much of the new controls which would cover food production from "the farm to the shop," when he launched the bill last November. He highlighted the new "catch-all" provi-sion, making it an offence to supply-food that is "injurious to health, unfit for consumption or contaminated."



food supply chain while yet avoiding "unnecessary burdens and controls on the food industry." Midway in the bill's progress through Parliament, the consensus seems to be that that will be achieved, in spite of the remaining contentious issues.

Undoubtedly the most politically controversial of the bill's provisions is the one that would allow irradiation of food — although, ironically, the word irradiation appears nowhere in the draft legislation, nor will it appear

in the Food Act itself.

As Mr Maclean points out, the act is an enabling one. For example, before irradiation is legalised, regulations must be introduced that would license the process and decide upon how irra-diated food should be labelled. "People seem to think that the bill will be passed in July and irradiated food will be in the shops in August." Mr Maclean says. "But if we do decide to use the new powers there will be months of consultation with interested parties and them for proportion and the months of consultation."

ested parties and then the regulations will have to be submitted to and passed by Parliament."

Mr Clark, along with virtually every other organisation with a keen interest in the new food legislation.

from the National Consumer Council to the Food and Drinks Federation, does not see why the Government feels it must rush into permitting food. They insist that there is no need for

any action until there are agreed ECwide rules, and they may yet win their point. In spite of ministerial declarations that irradiation is perfectly safe and a useful tool to preserve (for example) spices and prawns, minis-ters may yet decide to hold off from

what might well be a politically damwhat might went be a point any damaging decision.

More substantial and ultimately more important to food safety as a whole are the "novel foods" issue and the Government's decision to provide the minimately manufacture and decision to provide

for the registration — as distinct from the licensing — of food premises. The Labour Party, the NCC and the Consumers' Association, as well as the Government-appointed Richmond Committee on Food Safety, which reported in February, have called for the licensing of such premises, which, they argue, would give greater control to the local authorities that must enforce the main provisions of the

Government officials point out that although the act would give the Government the power to license if that were found necessary (and although it would continue the present licensing system for dairies), the new enforcement arrangements should prove sufficiently terributed.

new act.

On novel foods, however, the Government has moved to meet objections from the NCC, among others. and will introduce a system of posi-tive licensing, particularly for foods containing genetically manipulated

Mr Maclean says: "We want this new clause to be sufficiently flexible so that we don't, for example, have also to license kiwi fruit." That in turn prompts Mr Clark to wonder whether the new clause when it appears next month will be suffi-

ciently rigorous.
The remaining area of contention concerns finance. Last November, Mr Gummer announced that an extra 230m a year would be made available to the local authorities, whose envi-ronmental health officers and trading standards officers are the main agents of enforcement.

Government officials admit that local authorities could if they wished put that money towards alleviating the burden of the poll tax there is



David Maclean (left) being show salmonella trays by Dr Smith of the Public Health Laboratory

apparently no way of ensuring that it goes on food safety.

Mr Clark raises a further point, maintaining that the nature of local government financing is such that local authorities will only actually receive a third of the new money. Mr Clark also reckons that, given the need to train new enforcement offi-cers, the extra real cost of enforcing the new Act would be an annual

The issue seems likely to surface as the bill comes on to the floor of the House of Commons for its Report stage early next month, where the irradiation issue will again be aired. But for the rest, there should be little further excitement - unless of course such peaceful progress is interrupted by new food safety scares.

By David Churchill, Leisure Industries Correspondent

lengthy waits.

each day over the period.

Leading package tour opera-tors report that most Mediterranean resorts are fully booked, but the level of bookings this year is still about 20 per cent lower than last year.

The main threats to holidaymakers getting away on time came from Spanish air traffic controllers, who had imposed flow restrictions as a safety measure, and some French flight planners, whose industrial action affected ground movements of aircraft at

French airports.
The Civil Aviation Authority

Cable TV franchise bid applications are closed By Raymond Snoddy

Dr Clark meets Women's Institute members who oppose irradiation

THE Cable Authority has closed its doors to franchise applications, concluding a programme that will leave two thirds of British homes covered by cable television franchises. Applications for the franchise to cable 85,000 homes in the Newport area of Gwent were the last to be handled by the authority, which will become part of the new Independent Television Commission at the end of this year. The last franchises will be

awarded in July, after which 136 areas of the UK, covering 14.5m homes, will have cable If all the franchises are taken up, they will involve a £4bn investment and the laying of 20,000 miles of underground cable each year for the

The industry, which has been attracting investment interest from a growing num-ber of US cable and telephone companies, hopes that the growth of satellite television with its incompatible technical standards and dishes will stimulate the market for cable. In January, 87,062 house-holds were subscribing to modern cable systems out of the

557,192 that could.

When older, more limited cable networks were included the total rose to 302,483 out of a total potential of 1.57m.

Garda plea on extradition

THE Garda Siochana, the Irish Republic's police force, has called for new legislation to stop abuses of the country's extradition laws, writes Kieran Cooke in Dublin

Mr Patrick O'Brien, president of the Association of Garda Sergeants and Inspec-tors, criticised politicians for not acting to close "loopholes" in the extradition laws. He told a conference: "I

don't see legislators rushing to amend the law to ensure that there are no legal loopholes that fugitive terrorists could exploit to escape extradition." Earlier Mr Ray Burke, Ireland's Justice Minister, denied British accusations that the Irish Republic was a "safe haven" for terrorists.

Card code of practice attacked By David Lascelles, Banking Editor

THE European code of practice for plastic cards which was issued in Brussels recently has come under attack from the Consumers' Association.

The association considers that some of the code's clauses are unreasonable and unfair. The association said that although the code contained some welcome reforms, it tended to emphasise card issuers' rights at the expense of consumers' rights, particularly in what it considered the vital

area of consumer liability for losses and fraud. The association singles out a requirement that the consumer should not only notify issuers about the loss or theft of a card, but also about mistakes made by the issuers themselves. That should be the responsibility of the issuer, not the user, the association

A requirement that consu ers should demonstrate that they took action promptly when difficulties arise is also unreasonable in that they could be liable for fraudulent transactions if they failed to check their statements the moment they landed on the doormat, the association

said.

Ms Jane Vass, head of the association's money group, said: "We're very disappointed with the new Euro-code."

She described it as a missed opportunity particularly in the light of the recent white paper on banking, which, she said,

showed what could be done to promote full and fair contracts between card issuers and hold-

The Euro-code, drawn up by associations of the big Euro pean banks and card compa-nies, was designed partly to forestall direct regulatory action by the European Com-mission in Brussels to define and protect consumers' inter-

It is still not clear whether the code will satisfy the Commission. Officials in Brussels said this week that they would be subjecting the code to scru-

tiny.

However, there were suggestions that the code placed too many obligations, upon the

Tories may escape a trouncing in local elections

Richard Evans assesses the state of the parties in a council campaign that is likely to be hard fought

may produce one of the roughest local election campaigns for years, as the Conservative Party seeks to recover from the battering it has received in the opinion polls and Labour tries to con-

solidate its lead. On the face of it, the Tories should be set for another humiliation, but that might not necessarily be so. The 5.000 seats being contested in England, Scotland and Wales on May 3 were last fought in 1986, when Labour had a year of triumph, with net gains approaching 500 seats, and when the former Alliance par-

ties also did very well.

Those elections came in the wake of the messy Westland affair, the controversial use of British bases by the US in the bombing of Libya, and the Tory loss of the Fulham parliamentary seat to Labour. Labour and the Liberal Democrats, therefore, have more seats at risk than the Conservatives, compared with former

GRANVI

Of the 4,538 seats being contested in England and Wales, Labour holds 2,238, or 49 per cent, the Conservatives 1,439 (39 per cent) and the former Alliance parties 710 (16 per cent). Independents and others hold 151 seats. In Scotland, Labour is also in a dominant position, holding 225 of the 467 seats up for election.

By its own admission, Labour has to do well to hold on to what it already controls, and some of the electoral arithmetic may not be as bad as some Tories fear. The Conservatives are

defending control of three met-

ropolitan district councils, 54 English non-metropolitan dis-tricts, and 13 London bor-It is in London that the roughest in-fighting is likely to be found. Partly that is

because all seats are being contested and there is therefore more chance of a change of control, partly it is because the arguments in the capital over the poll tax are at their fier-



LOCAL ELECTIONS

Wandsworth have wafer-thin Tory majorities of four and one respectively, and both have showpiece poll tax levels, of £195 in Westminster and £148 – the lowest level in England in Wandsworth. Given that Mr Kenneth Baker, Conserva-tive Party chairman, has shrugged off the manifest unpopularity of the community charge and made it the centrepiece of the Tory campaign, the loss of either borough would be a catastrophe. The Conservatives have effi-

Teachers say councils may not cut costs

By Norma Cohen, **Education Correspondent**

TWO OF Britain's largest teachers' unions have written to poll-tax-capped authorities, claiming that they are not allowed to reduce the current year's education budgets to create cost savings. The National Union of

Teachers and the National Association of Head Teachers refer to sections of the 1988 Education Reform Act that provide that a budget may not be altered once it has been received by the governing hodies of schools that have adopted the Local Management of Schools scheme.

Mr John MacGregor, the Education Secretary, said he had been assured by the department's own legal advis-ers that reductions in education budgets to meet the requirements of poll tax cap-ping were legal, but he said local authorities must avoid cutting education budgets.

boroughs, and Labour strate-gists are cautious about forecasting a win in either. Nevertheless, Labour believes it has an outside chance of winning five bor-

cient election machines in both

oughs — Westminster; Wandsworth; Hillingdon, where the Tories have 28 seats, Labour 34 and the Liberal Democrats 7; Merton, where Independents hold the balance between Tories with 28 and Labour with 25; and Tower Hamlets, where the Liberal Democrats hold on the casting vote of the mayor.

The Tories are by no means on the defensive across the board in London, however. They are targeting three Labour-held boroughs: Baling, Brent and Lambeth, as well as Sutton and Richmond, which are in Liberal Democrat hands. Outside London, there are unlikely to be many changes in control, as only a third of seats in England and Wales are

The biggest prizes for Labour would be Bradford, another Tory flagship council,

THE LONDON borough of Hammersmith and Fulham has

become the first local authority

to launch legal proceedings against the Government over

the capping of its community charge. Others are expected to

An application for a judicial review by Hammersmith,

where the poll tax has been reduced by the proposed cap from £424 to £325, is to be heard in the High Court on

April 24, after the Easter law

Mr Anthony Scrivener, QC, for the council, tried to get an

immediate hearing on the

ground that the Environment Department had acted unlaw-

fully in setting the cap, but Mr

Justice Simon Brown said it

would be inappropriate to hear

the matter without the Secre-tary of State being represented.

By April 24, it is likely that other local authorities among

the 21 that have been charge-

capped will be ready to take

legal action against the Gov-

ernment. At a meeting in Cam-

den, north London, a week ago,

follow after Easter.

where a package of Thatcherite policies has been pushed through, and Trafford in Greater Manchester, which the Tories hold by a majority of one over Labour and the Liberal Democrats. Another good chance of a gain for Labour is Watford, where party rebels have driven it from overall

The Conservatives' best pros-pect for a gain in the metropol-itan areas is at Bury, and Derby City Council should be an interesting contest, as it is a classic example of a Conservative marginal levying a high

poll tax.
The elections will be particularly important for the centre parties, which are lighting for their credibility, and the per-formance of the Liberal Democrats in particular might have a significant influence on how well the Tories do.

In spite of their low standing in the national opinion polls and in recent Parliamentary by-elections, the Tories have traditionally been strong in

Hammersmith has been the

most determined of the coun-

cent in local by-elections.
The Liberal Democrats' strategy is "what we have, we hold", and they are putting their energies into defending seats and going for a number of carefully chosen gains.

The Greens go into combat with the highest number of candidates ever in the local elections. About 1,500 will be standing, more than double the number last May, and around 13 seats will be defended. One of the biggest worries for Labour is the first appearance of the Islamic Party of Britain, which will be fielding

candidates in Blackburn, Bol-ton, Bradford, Leicester, Newham, Preston, Tower Ham-lets and Walsall. But the main contest will clearly be between the Conservatives and Labour, and if Mr Kinnock's newstyle party can pick up thousands of votes from the old centre parties in the Midlands and south-east, it will produce more loud warning signals for the Govern-

Capped borough starts lawsuit

all the authorities agreed to seek legal guidance on which councils should take legal action as representatives of the

cils to take the Government on legally, and has gone ahead before the rest decide their joint tactics. A further meeting of the 21 is scheduled for April In parallel to legal action against their designation as capped councils under the com-That might tempt charge plex formula devised by the Environment Department, all

against their individual caps, which vary from 299 to £26 reductions in the community The 21 authorities include 17 Labour-run councils, two where Labour control relies on a casting vote, and two where no party is in overall control. There are no Conservative councils on the list.

the authorities are appealing

Even if Hammersmith and other councils are granted judi-cial review, it will probably be

some months before a full hearing takes place to decide whether the capping orders

should be quashed.
Technically, charge-capping involves the enforced reduction of council spending levels, and thus individual poll tax bills, by parliamentary order. The capped local authorities will not be in a position to send out revised poll tax demands until June or July, and legal proceedings could delay that until the autumn.

payers not to pay sums in dis-pute, which in turn might have severe implications for localauthority cash flows. • A petition signed by 10,000 opponents of the poli tax is being used to trace non-payers. Mr Robert Holroyd, chief executive of Charnwood Borough Council, Leicestershire, said yesterday: "We are entitled by law to cross-reference against our records from any source in our possession.

"Once the petition was handed in, it became council

Poll tax rebates cloud **Tory hopes for Scotland**

IN SCOTLAND, the debacle over the poll tax rebate concessions in the Budget has cast a shadow over the Conservative Party's hopes of regaining the ground it lost in the regional elections four years ago. Scottish voters go to the polls on May 3 to elect the nine

regional councils and three all-purpose island authorities. In 1986 the Conservatives lost control of the three regional councils they controlled – Grampian, Lothian and Tay-side – and now Labour controls five regions; the independents have three; and Grampian has a minority Lib-eral Democrat administration. While the Tories had little hope of making progress in solid Labour regions such as

Strathclyde or Central, they had some hopes of regaining control of Grampian and Tay-

They also viewed the prospect of taking power in Borders Region as a possibility. Those hopes took a severe knock with the publication last week of a System Three opinion poll giving the Conservatives only 15 per cent of the vote in Scotland.

The drop from 21 per cent the previous month comes after accusations that the Government "forgot" Scotland in poll tax rebates announced in the Budget. In the poll, Labour scored 54 per cent, the Scottish National Party 20 per cent, the SLD 7 per cent and the Greens 4 per cent

नीवान

THE OPTIMA CARD INTEREST

American Express announces that the Optima interest rate is to be varied to 20.7% per annum for purchases and 23.1% per annum for cash advances,

Interest charged on Optima statements of account from the 1st May 1990 will be at the new rates,

applied to all interest bearing balances, cash advances and to purchases attracting interest for the first time. All other terms and conditions of the Optima Card remain the same_



American Express Europe Limited, Optima Card Services,

SPONSORED SECURITIES 343 295 Ass. Brit. Ind. Ordinary ... 3.1 8.9 38 19 Armitage and Rhodes 210 149 Bardon Group (SD 29 14.6 63 -7.4 7.1 133 -4.7 3.8 8.8 -3.6 12.4 9.4 -| 130 91 | Ist Greep | 91 | 145 | 53 | Jackson Groag (SE) | 108 | 322 | 243 | Mgl.ihoese NV (Amst.SE) | 243 | 158 | 98 | Robert Jeoklus | 140 | 467 | 360 | Scruttons | 360 | 160 | 105 | Bristrut Europe Coar Pref | 155 | Securities designated (SE) and (USM) are dealt in subject to the roles and regulations of the ISE. Other securities listed above are dealt in subject to the roles of TSA. These securities are dealt in strictly on a matched bargain basis. Neither independent Companies Exchange Limited nor Granville Davies Limited are market makers in those These securities are dealt on a restricted basis. Further details available Independent Companies Exchange Limited Granville Davies Limited 77 Mansell Street, London El 8AF Telephone 01-488 1212 Member of TSA 77 Mangell Street, London El BAF Telephone 01-488 1212 G

UK NEWS -**EMPLOYMENT**

Lucas staff accept hours-cut deal

By Diane Summers, Labour Staff

WORKERS at two Lucas Industries plants in South Wales have voted to accept a deal that will give them a staged reduction in hours over the next two years. However, strike ballots will go ahead at six other Lucas plants next.

The vote was about two toone for acceptance of the deal which will mean a half-hour reduction immediately for the 2,000 workers at the plants, a further half-hour from January 1 1991, and one hour from Jan-

uarv 1 1992.

probably over four-and a-half that Lucas could escape strike days.

Following agreement of 37hour deals at British Aero-space, Lucas became the prin-cipal target of a campaign by engineering unions for shorter hours throughout the industry. The company had previously been one of the strongest opponents of cuts to the standard 39-hour week.

Six other Lucas plants will hold strike ballots although talks are progressing at several of them, including Gillingham ary 1 1992. and Burnley. Leaders of the By 1992, all employees will Confederation of Shipbuilding be working a 37-hour week , and Engineering Unions said

unions will have to issue to those taking unofficial action

to be made more conciliatory

A wrong management reac

Mr Patrick Nicholls, a junior Employment Minister, admit-ted that the wording of the

notice was blunt, but said it would be necessary to be straightforward in such cir-

Labour's acceptance of the abolition of the closed shop in

the light of the European

Social Charter has not been greeted uncritically by all the party's backbenchers, but it ensured that the issue moved out of the spotlight and unoff-

cial and -secondary action

became the main targets of opposition questioning in com-

The main issue between min isters and Mr Tony Blair, the shadow Employment Secre-

tary, was whether workers could be dismissed for taking action on health and safety

Citing existing health and

safety legislation which allows appeal to a tribunal, Mr Eggar

said workers would have pro-tection against dismissal since the simple refusal to work in

unsafe conditions was unlikely

to constitute unofficial action.

Mr Blair said industrial case

law stated that unofficial

action meant action designed to put pressure on an employer, irrespective of whether it was in breach of

contract, and a tribunal would therefore have no jurisdiction. This argument is bound to

persist, as will a similar dis

pute on secondary action.

Mr Eggar agreed that a

immunity and take action against their employer if

directly affected by a dispute

in another, associated, com-pany. To Mr Blair, this was an admission that some secondary action would be allowed and

amounted to the immunity Labour was seeking.

Mr Eggar responded by say

ing the key nexus was the extent to which employees

The other issue likely to cuse dispute is whether the bill will allow an employer to

refuse to recruit someone on the basis of his or her activities in, rather than membership of a trade union.

Mr Blair insisted the bill

would effectively allow discrimination against a trade unionist on the basis of his or

her activities. However, Mr Nicholls said this was covered by the hill since the matter

could be determined by a tribu-

nal

were directly affected.

grounds.

tion to an unofficial dispute could lead to further escala-tion, he said.

action if it adopted elsewhere the agreement reached in South Wales.

Workers at three Welr Group factories will also be balloted in the next few days. If wider agreement is reached with Lucas, the campaign would shift its sights to a further 30 or so factories, including the Beeston, Nottingham, plant of GPT, the telecommunications company.

The only strike in progress over shorter hours is at BAe Kingston upon Thames plant, where Acas, the conciliation service, has been involved in

talks to try and end the dis-

pute.
CSEU leaders pointed out yesterday that, with only 2,000 workers now getting strike pay — up to 10,000 were receiving it at one point - the campaign could afford to finance further action.

• Talks at Rover over the introduction of the first 37hour week for manual day workers in the UK motor industry will resume after Easter following "good prog-ress," said Mr Jack Adams, national automotive secretary of the TGWU general workers

Army to allow recruitment in peer groups

THE Army's latest recruitment scheme will allow groups of up to five friends to join, train and stay together for at least

two years. Brigadier Simon Lytle, director of recruiting, said research showed that young people considering joining the Army were concerned about joining on their own and about losing touch with their

The scheme is being extended throughout Britain after a successful trial in East Anglia. Team recruitment has worked well in the US, according to the Army.

Report calls for requirement to notify Jobcentres of vacancies

By Diane Summers, Labour Staff

EMPLOYERS should required to notify all job vacancies to Jobcentres, suggests the latest report from the Institute for Public Policy Research, the think-tank set up to influence Labour policy.

Compulsory registration would improve service to the unemployed, enable labourmarket demand to be properly monitored and, in turn, promote rational and effective planning of education and training, sat the institute. It also argues that the

"actively seeking work" clause of the 1989 Social Security Act should be revoked in favour of an eligibility test based on the offer of a suitable job. "Helping people find work cannot be sat-isfactorily merged with policing their benefit eligibility,

the report says. Private employment agencies, though considered appro-priate for specialist services, are seen by the report as fragmenting the provision of labour-market information. Their activities need to be regulated if they are to comple ment the employment service effectively, it says. Employers were compelled

to notify vacancies to labour exchanges to cope with demo-bilisation after the last war. Compulsory notification was introduced again between 1952 and 1956 but it then lapsed. The Future of Jobcentres: Labour Market Policy and the Employment Service, by Dan

Finn and David Taylor. IPPR.

18 Buckingham Gate, London

Fears of abuse provoke Tory unease on bill

John Mason looks at contention over the balance of labour laws

in tone.

HEN Employment ministers first floated their ideas for further reforms to clamp down on unofficial industrial action and outlaw the pre-entry closed shop there was widespread concern that these might

amount to "a bill too far."

But with the Government facing higher-profile difficulties such as the poll tax, high interest rates and speculation about the Conservative Party leadership, the Employment Bill has so far enjoyed a relatively quiet and inconspicuous ge through the Commons. It returns to the House after Easter and given the Government's large majority will reach the statute book largely

nnamended. However, its line-by-line committee stage scrutiny, recently completed, showed that the measures provoke unease among some government supporters as well as

opposition MPs. Two Conservative MPs serving on the committee, Mr Spen-cer Batiste and Mr David Madel, criticised the bill for tilting the balance too much in favour of employers.

The most contentious pro-

posal would permit selective dismissal, without right of appeal to an industrial tribu-nal, of employees involved in unofficial action. Trade unions would have to declare the action official or repudiate it. Mr Batiste gave ministers a strong warning that the pro-posals could be abused. If the survival of a company was questionable and it was in a dispute, it might dismiss

employees rather than meet redundancy costs. "To give an open-ended licence to an employer to be able to pick and choose, without responsibility for justifying his actions to an industrial tribunal, would cut at the heart of a great deal of all that the Government have has sought to achieve in industrial rela-

tions in the past ten 10 years,"

He compared the proposals to the tradition in ancient Rome whereby the response to a mutiny by a legion was the random execution of 10 per cent of its members. The pro-tection of the individual should be strengthened by allowing an appeal to a tribunal, he argued. However, Mr Timothy Eggar, the Employment Minister who piloted the bill through com-

mittee, insisted that selective dismissal was critical to an employer's defence against unofficial strikes. Placing a burden of proof on

employers would be difficult to operate fairly, he said. Mr Madel wanted the notice of repudiation that trade





Tony Blair (left) at odds with Tim Eggar over immunity Anti-discrimination law

demand for disabled

DISABLED people should be protected by anti-discrimina-tion legislation in the same way as women and people from ethnic minorities, according to the Royal Association for Disa-

bility and Renabilitation. The existing quota system, under which employers are supposed to recruit registered disabled people to make up 3 per cent of their workforce, should also be enforced, says

It says there is now no district health authority, nationalised industry or government department that meets its quota. Private sector companies are also failing to employ

disabled people, says Rada.

The group wants employers to have to consult a disablement resettlement officer at the local Jobcentre before dismissing an employee on the grounds of ill-health or disabil**Notice of Redemption**

Whitman Finance Corporation N.V.

To the Holders of

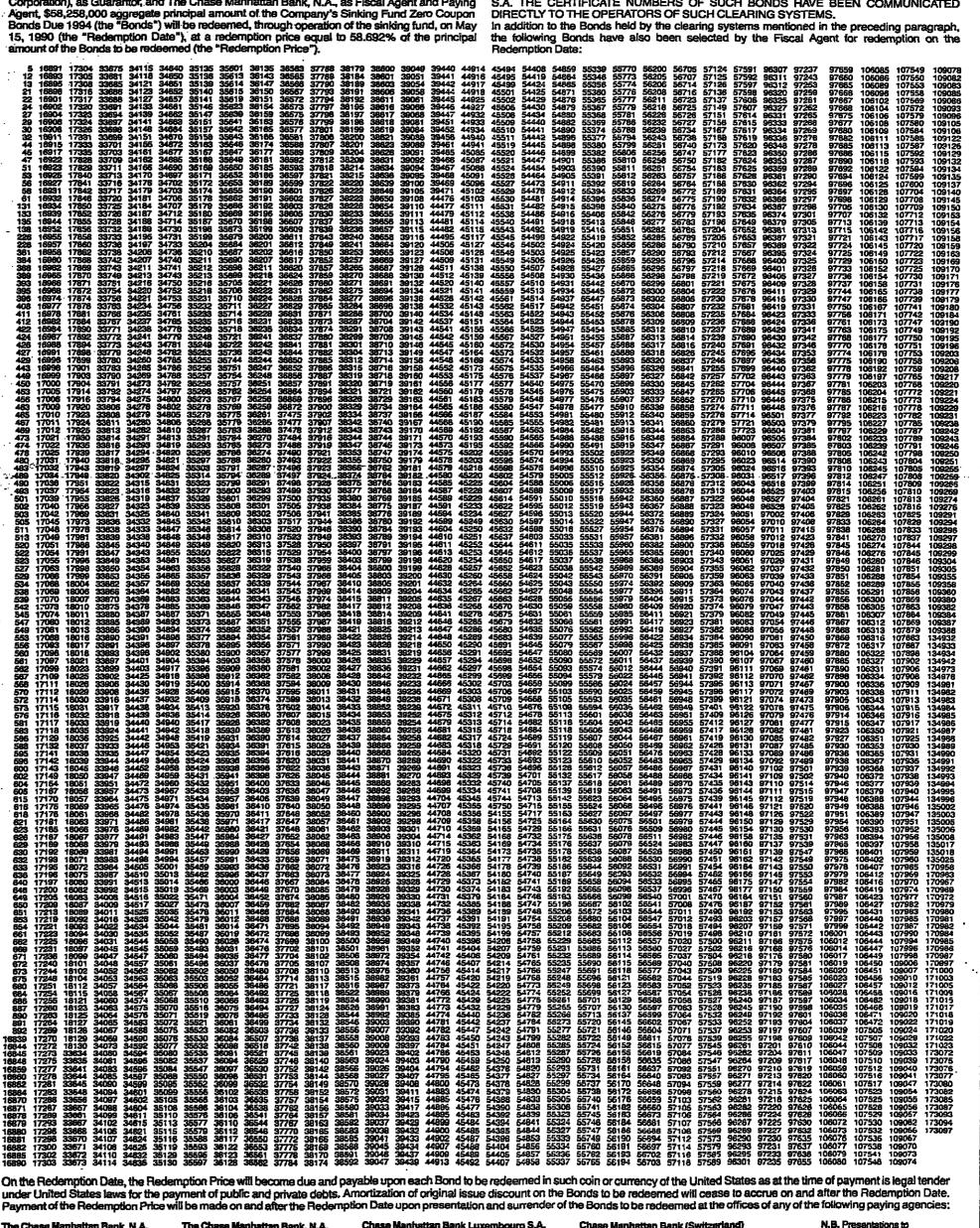
(formerly IC Industries Finance Corporation N.V.)

Sinking Fund Zero Coupon Bonds Due 1994

NOTICE IS HEREBY GIVEN, that pursuant to the provisions of Section 5 of the Fiscal and Paying Agency Agreement dated May 15, 1982 among IC Industries Finance Corporation N.V. (now Whitman Finance Corporation N.V.) (the "Company"), IC Industries, Inc. (now Whitman Corporation), as Guarantor, and The Chase Manhattan Bank, N.A., as Fiscal Agent and Paying Agent, \$58,258,000 aggregate principal amount of the Company's Sinking fund Zero Coupon Bonds Due 1994 (the "Bonds") will be redeemed, through operation of the sinking fund, on May 15, 1990 (the "Redemption Date"), at a redemption price equal to 58.692% of the principal amount of the Bonds to be redeemed (the "Redemption Price").

OF THE BONDS TO BE REDEEMED, BONDS REPRESENTING AN AGGREGATE PRINCIPAL AMOUNT OF \$53,798,000 HAVE BEEN DETERMINED TO BE ON DEPOSIT IN THE EUROCLEAR SYSTEM OR IN CENTRALE DE LIVRAISON DE VALEURS MOBILIERES S.A. THE CERTIFICATE NUMBERS OF SUCH BONDS HAVE BEEN COMMUNICATED DIRECTLY TO THE OPERATORS OF SUCH CLEARING SYSTEMS.

In addition to the Bonds held by the clearing systems mentioned in the preceding paragraph, the following Bonds have also been selected by the Fiscal Agent for redemption on the



On the Redemption Date, the Redemption Price will become due and payable upon each Bond to be redeemed in such coin or currency of the United States as at the time of payment is legal tender under United States laws for the payment of public and private debts. Amortization of original issue discount on the Bonds to be redeemed will cease to accrue on and after the Redemption Date. Payment of the Redemption Price will be made on and after the Redemption Date upon presentation and surrender of the Bonds to be redeemed at the offices of any of the following paying agencies: N.B. Presentations to

The Chase Manhattan Bank, N.A. Municipal Securities 1 New York Plezs, 14th Floor New York, NY 10081

The Chase Manhattan Bank, N.A. Woolgate House London EC2P 2HD

Chase Manhattan Bank Luxembourg S.A. Luxembourg

Chase Manhattan Bank (Switzerland) 8022 Zurich

Chase Manhattan Bank (Switzerland) should be directed to the Operations Centre at 63 Rue due Rhone P.O. Box 476, 1204 Geneva 3, Switzerland

It is required by the Internal Revenue Service that if you are a citizen of the United States you must provide your Social Security number when submitting Bonds for redemption.

WHITMAN FINANCE CORPORATION N.V.

By: The Chase Manhattan Back, N.A. as Fiscal Agent and Paying Agent

Dated: April 14, 1990



Saturday April 14 1990

The ethical way to invest

IS IT POSSIBLE to pursue an ethical or socially responsible investment policy? The question is deceptively simple and it carries several conceptual traps for the unwary. But since the Bishop of Oxford recently decided to mount a legal challenge to the Church Commissioners' interpretation of their investment powers and duties, the issue of ethical investment is firmly on the agenda.

The sceptics tend to rest their case on the inherent con-tradictions in the behaviour of those who claim to apply nonfinancial criteria to investment decisions. The Church Commissioners provide an obvious target. While seeking to earn the best possible return, they avoid companies which have their main business in armaments, gambling, alcohol, tobacco and newspapers. No investment is made in South African companies, nor in those with more than a small stake in South Africa.

The anomalies in this Angli-can industrial equivalent of the Papal index are numerous. Although the Commissioners eschew direct investments in armaments, they have a sub-stantial portfolio of British gilt-edged stocks, which help finance one of the highest levels of military spending as a percentage of GNP in the developed world. The number of companies in British manufacturing that can claim to have no dealings at all with the Commissioners' prohibited

industries is probably small. In tobacco the Commissioners have no shares in BAT Industries, but have held a large stake in Hanson, which owns another UK tobacco giant, Imperial Group. And they do not fight shy of retailers like J.Sainsbury which sell tobacco and alcohol.

Surreal touch

As for South Africa, the portfolio contains companies with sizeable businesses in South Africa even though they are insignificant as a percentage of total group earnings. Critics argue that the policy is myopic in relation to other repressive regimes with which British companies trade actively. The ban on newspapers adds a final surreal touch to the policy. Since when has free speech

been unethical? the Commissioners are simply trying to avoid causing distress to good Christian folk rather than establish a coherent set of ethical and social principles. Such an exercise would admittedly be fraught with difficulty in a global securities market because of different relative moral standards and expectations. But that does not mean that it is nugatory.

ixteen months after he was ousted in a board-

room coup at midnight,

George Davies still casts a long

shadow over Next, the retailer

innovation and flair in the

mid-1980s but became foremost among fashion victims when

high interest rates burst the shopkeepers' bubble.

The abrupt removal of Davies meant that his succes-

sor was bound to face the clos-

to find a stark contrast to the

flamboyant Davies, David

was typecast for the part.
Profile after profile focused
on an affable Yorkshire

accountant who emphasised

the team approach and "bot-

tom-up" decision-making. His unglamorous business of mail order catalogues was a world

away from the excitement that

remarkably similar to the sanc-tions debate in international relations. Sanctions are frequently said not to work. Yet most developed countries accept that it sometimes necessary to incur costs, in the shape of trade opportunities forgone, to affirm a set of shared values when confronting a miscreant state. An embargo may not bring the tar-

get state to its knees; but it can

affect its behaviour. Good influence

To measure the effectivenes of an ethical sanction by whether it caused a country or company to make a U-turn makes as little sense as to describe sanctions against South Africa as futile because they have failed to destroy apartheid before now. The aim is to influence for the better. And opportunism as well as absolute values must play a part. South Africa is more vulnerable to every kind of sanction than China and there is a more enthusiastic constituency for the cause in Britain for reasons of history and Anglican

representation.
The clerical supporters of the Bishop of Oxford object to their salaries being dependent on financial management that is out of tune with their understanding of the values of the Church of England. They are willing to incur a personal cost for a more robust investment policy. Many employees who were obliged to join occupational pension schemes as a condition of employment might well take equal exception to the criteria set out in the 1984 case over the Mineworkers' pension schemes, where the judge, Sir Robert Megarry, argued that financial return was paramount and that trustees should even be prepared to act dishonourably in the interest of beneficiaries

That seems even sillier than the Church Commissioners' criteria. The divorce between individual and institutional values may be inescapable but it can be narrowed. More than \$50bn of funds in the US is managed according to some kind of socially responsible investment criteria. Experience of ethical and social portfolio screening is building up in the UK in bodies such as Pensions & Investment Research Consultants and EIRIS. Local authority pension funds now combine to use their voting power against individual companies over social and environmenta

through practices like gazump-

Like it or not, the days when portfolio decisions could be made in a complete moral and social vacuum are numbered.

ONE OF your staff has been taken nostage by a group of men with violent records. Are you going to risk using force to rescue him, or try to resolve the crisis by negotiation? The decision is

anagers in most occupations encounter this sort of nightmare dilemma only during management games at business schools. It is part of everyday life for a prison

When John Howard, the famous prison reformer, set out his manifesto for improving Britain's jails 200 years ago, he concentrated on the need for honest, active and humane governors.

There were governors in the 18th century who could teach their inmates a few tricks. Howard recognised that many a jailer was "tempted by his passions or interest to fail in his duty" and, arguing for properly salaried prison governors, declared: "No office, if faithfully and humanely administered, better deserves an adequate encouragement."

quate encouragement."

The salaried, career service of governors which exists today has been put to the test during the past fort-night as the most extensive disturbances in recent years have spread through Britain's prisons in the wake of the riot at Strangeways, Manches-

While disorder on the current scale is relatively rare, more isolated exam-ples of the same behaviour are not. In English prisons during 1988-89 there were 67 acts of indiscipline by groups of prisoners; two large-scale instances of arson; 25 cases of roof climbing; 11 hostage incidents - the most serious when a probation officer had flammable liquid poured over her; and 201 escapes from closed prisons.

In all these cases, governors had to

make instant, on-the-spot decisions on how to respond. "The job is a combination of manager, leader and commander of inci-dents," says Mr Andrew Barclay, governor of Norwich Prison and a member of the Prison Governors Association national executive. "I

think most governors would agree that, after managing a prison for a

while, management in a conventional organisation would seem a little Mr Barclay entered the prison service 20 years ago to train as a gover-nor after leaving university.

Until recently, there was a direct entry scheme for trainee governors. They came in either like Mr Barclay, straight from university, or in later life, having decided to make career changes from probation work, teach-ing and other "people" occupations. In addition, some prison officers were promoted to governor rank.

Under recent changes all recruits to the service start as prison officers, but there is a fast-track promotion scheme for potential governors. There are several ranks of governor in the management team of a prison

depending on its size. Mr Barclay, as the full governor of a medium-sized prison, is responsible for an £8½m a year budget, 500 full and part-time staff and 650 prisoners.

"The management part of the job involves running a small community," he says. "A prison governor has overall responsibility for managing a considerable range of specialist functions — building maintenance, catering, industrial relations, the prison hospital. "The leadership role means motivating staff and inmates to create the most positive possible atmosphere within the prison. And the command bit comes when you are sitting in

protest, or that a hostage has been taken. Things can then move pretty quickly and decision-making is down Not only would John Howard's 18th-century governors fail to recog-

your office and get a call that a group

of prisoners are staging a sit-down

Alan Pike on the lessons Britain's prison governors see in the past fortnight's riots

Nightmare viewed in day's cold light



nise the complexities of running a modern prison, but Mr Barclay says the job has changed vastly in the 20 years he has been in the service. This is partly because of higher demands for financial and mana efficiency. But the operational side

has changed as well.

Incidents like hostage taking were much rarer in society 20 years ago, and were almost unknown in prisons," Mr Barclay says. "Problems which occur in prisons are simply a reflection of what goes on in the outside world. People often fail to realise

The present wave of problems began at Strangeways Prison, Man-

Prison governors fear proposals which could put civil servants from outside the service into operational roles

chester on Sunday, April 1 when rioting broke out among several hundred prisoners during a morning service in the prison chapel.

The disturbances have come when prison governors are anxious about Home Office plans to reorganise the management structure of the service from September. They fear that a pro-posed new centralised structure could put civil servants from outside the Prison Service, without experience of running prisons, into operational roles - making it more difficult to control problems like riots in future. When Britain had a centralised

prison management structure in the

1960s, say governors, it led to some spectacular failures like the escape of the spy George Blake. Since then a regional structure has evolved which, they believe, has proved capable of keeping prisons more secure, managing crises and supporting individual

The Prison Governors' Association has told Mr David Waddington, the Home Secretary, that it is appalled at the prospect of people without experi-ence of managing prisons being intro-duced into front-line, operational

"Prison Service operations is not like hospital management or private sector management," says an associa-tion memorandum. "It is more akin to command in the police or in the armed services. Is the Government's next step to place a private sector manager to take change of the police service?"

While the Government is not plan ning to put private sector managers in charge of the police, it is trying to measure and improve both police and prison efficiency according to similar criteria to those operating in the pri-

Chief constables cannot get Home Office approval to recruit extra officers without demonstrating that they will produce a measurable improvement in efficiency. Prison governors have to define corporate objectives and monitor inputs in terms of staff resources and outputs in terms of prisoners' daily activities.

But the police and prison services have a different effect on public emo-tions compared to most businesses. Some Conservative MPs suspect that whatever extra resources are committed to these services, every

crime wave and prison riot will be met with demands for still more staff - to a chorus of considerable support from a public which, in the main, would not want the task of apprehending and imprisoning the criminal ciasses itself.

"The lives of the men and women who work in the prison service are being placed at risk every day," said Mr John Bartell, chairman of the Prison Officers' Association, this week after a meeting at which Mr Waddington announced the recruitment of another 200 orders affects. ment of another 200 prison officers (the association said it should have been 600). "If the prison service loses the confidence of the general public

The question is not whether conditions have improved in the past 200 years, but whether they have improved enough

we have a serious problem."

Since prison officers regard public opinion as a weapon in their negotiations for more staff, it is hardly surprising that they try to use it. But both the governors and officers genu-inely believe that — alongside overcrowding - staffing has been one of the factors behind the disturbances of the past fortnight.

It is an issue likely to feature prominently in evidence to the Govern-ment-appointed inquiry which is to be conducted into the Strangeways siege and other disturbances by Lord Jus-

The Home Office says there has

been a 46 per cent increase in prison officers since 1979, compared with a rise of only 11 per cent in the prison population. During the past three years the number of officers has risen by 3,000.

However, the POA says that in the old local prisons, which suffer many of the worst overcrowding problems, there are 4,000 fewer officers on the

there are 4,000 fewer officers on the ground than three years ago.

It is one of those famous public sector arguments over resources in which both sides can be correct. The number of officers has increased, but their working hours have gone down. In 1987 the Home Office introduced Fresh Start, a scheme which eliminated prison officers' overtime and reduced working hours. Fresh Start staffing levels were set for each prison, but staff in many establishprison, but staff in many establish-ments have never accepted that these

were adequate.

Mr Barclay says Fresh Start has reduced the working hours of his staff at Norwich from 60 hours a week to 43. He is convinced that this is right in principle, because staff working fewer hours are more energetic and

But the success of Fresh Start depends on having adequate staffing levels. If prisons are low on staff they have to curtail the activities they can

"The essence of good prison management is to keep prisoners occupied and interested in their lives – the reason so much trouble in prisons breaks out at weekends is that there are reduced activities and prisoners get bored."

Even the worst of Britain's over-crowded jails does not resemble Bor-ough Compter prison ar Southwark, London, described by John Howard 200 years ago. The prison was torn down by rioters in 1780, and its enterprising proprietor reopened in a nearby house. Up to 23 male prison-

ers, mainly debtors, were kept in a single 16ft x 14ft room on rations of a penny loaf per day.

"It is a shocking thing to destroy in prison the morals, the health and (as is often done) the lives of those whom

the law consigns only to hard labour and correction," wrote Howard. The question is not whether conditions have improved, which they obvi-ously have, but whether — in propor-tion to all the other social and economic developments of the past 200 years - they have improved

Howard was disturbed by the scourge of smallpox in Jails. Today there is deep fear among prisoners of AIDS and HIV infection because of the relatively high proportion of drug users in crowded prisons. Howard campaigned for adequate

senitation and stressed the crucial importance of cleanliness in jails. Today there are still prisons where two or three men spend up to 23 hours a day locked in cells designed by the Victorians for one, with nothing but a chamber pot for sanita-

During his researches Howard asked two prisoner governors, "whom I found candid and intelligent," what they believed was the most important step towards bringing about a thorough reform of Britain's jails. Both replied that governors should lose their rights to sell beer and wine in prison – the way in which many 18th-century jailers raised income. After a fortnight of the most con-

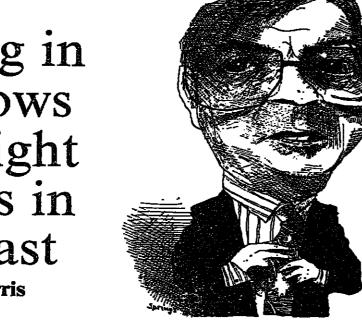
centrated troubles in Britain's prisons clay answer the same question almost

exactly 200 years later?
"First we need to end the problems of overcrowding and lack of decent, dignified conditions in our old prisons. And then we have to concentrate on what we call dynamic security ensuring that prisoners are kept occu-pied in a positive, worthwhile way. If you get that right, you get the problems of keeping control right."

MAN IN THE NEWS

David Jones which epitomised High Street

Living in shadows est scrutiny. For anyone eager of bright Jones, a 30-year veteran of mail-order retailing who Joined Next when it bought the Grat-tan catalogue business in 1986, things in the past By Clay Harris



Davies briefly injected into British retailing, with a shop-fitting revolution that trans-formed the look of a host of But now Jones, who is 48, is beginning to have to answer for his own stewardship. This week brought the third batch of disappointing results since he stepped over Davies' corpo-rate corpse to take over as chief executive in December 1988. In the year to January, operating profits plummeted by 61 per cent to £36m, and exceptional provisions pulled the company almost £50m into

the red at the pre-tax level. The level of provisions -£100m before taking into account the proceeds of disposals - was a disappointing surprise to analysts who felt they had been led to believe the fig-ure would be only about half that high. Jones responded by promising that if there were any more provisions next year, his redundancy payment

would be among them. Next was not alone this week in underlining the sorry state of UK retailing. On Wednesday alone, Tie Rack. French Connection and Bentalls all reported lower profits or deeper losses for their most recent financial years. But as one of the high-est flyers of the bull market – its value approached £1.34bn in September 1987 against only £265m now - Next has attracted more than its fair

share of schadenfreude. Richard Hyman, of Verdict Research, says: "Next embodies what went wrong with British retailing in the mid-1980s. It failed when it came to the management of growth." Nick Bubb of Morgan Stanley agrees: "The space bandits, of which Next was a prime example, got their

Most retail analysts rate the shares as a "sell." The few who have shifted to "hold" provide scant consolation for Jones, because they believe Next's days as an independent company - at least in its present

form - may be numbered. Next still bears the scars of disagreements between Davies and Jones, a clash of approach more than one of personality. Many had been surprised that Jones - who turned Grattan into one of Britain's strongest mail-order operations - ever

agreed in the first place to play second fiddle to Davies. "Although the Next-Grattan merger was logically a deal made in heaven, practically it never came off," says Nick Bubb of Morgan Stanley. "Everyone underestimated the cultural tension between the mail order barons in Bradford and the style gurus in Leicester. George really never really understood systems and David really never understood flair."

Hyman cites the same factors. You've got to get them in balance. If you have one without the other, it's a waste of time. But if one has to take precedence, it's got to be the systems." Next, he believes, now lacks the flair. "The secret of good retailing is communi-cating what you are to shop-pers. The great thing about

Marks and Spencer, Argos and Ratners is that they have a formula established. The only changes they make are changes of fine tuning." Jones himself is keen to play

down his differences with Davies and to give his predecessor credit - up to a point. I think there is a Next culture, which George Davies was instrumental in creating. But [within the company] Next was never 'George Davies's Next', because when he left, the spirit did not change. I have never come across people who put themselves out more for the

good of the company."
"What has happened has been distressing for the people who work in the business." Jones says. "The overwhelming spirit has been 'we'll show them.' Sometimes it does take a 'crisis' to get a company moving forward.

"George is probably happier doing what he's doing now [designing a fashion range for Asda]. That's obviously his

first love. My first love is running a large organisation and motivating people to perform well in each part of it. "You have to be an autocrat

in certain situations - sacking people who have been friends, selling businesses for which you have affection." One such decision was the move last autumn to rid Next of an enormous amount of unprofitable space" and reduce the workforce by 2,000 to 10,000.

Colleagues disagreed, arguing that Next should wait a year to see if the retail market improved. Jones recalls: "I had to say: I'm sorry, we cannot afford to do that, we have to stop it.' But I think the best decisions — and most decisions — involve other people coming up with the right solution."

Jones is undoubtedly more dogged and methodical than his predecessor. When the idea of Next Directory shops which stock only one item of each product, replenished over-night if the model is sold or additional orders are taken was mooted, Davies wanted 50 outlets right away. Jones started with five, and slowly expanded once the concept proved successful

proved successful.

He believes two years of bad times can be good discipline for a business, but every unit of the operation has to be put on trial. "Does it make a profit? If it doesn't, how do you make it? If it can't, you've got to get shot of it."

As many specialist retailers do, Davies failed at Next to achieve the transition from nedium-sized commany to his

medium-sized company to big company - or perhaps was removed before the case was conclusively proven. Jones faces an entirely different situation, presiding over contraction, hoping for survival.

If he succeeds, and George Davies disappears from stories about Next, his own name is unlikely ever to achieve the same fame. But quoting an aphorism he insists was a favourite long before he met Davies, Jones observes: "When ego and image come into a business, profit goes straight out through the door."

BARCLAYS

Barclays Bank PLC

Renewed offer to exchange up to U.S.\$407,160,000 Junior Guaranteed Undated Floating Rate Notes issued in November 1984 of Barclays Overseas Investment Company B.V.

up to U.S.\$407,160,000 Undated Floating Rate Primary Capital Notes Series 2 of Barclays Bank PLC plus an initial Exchange Fee of U.S.\$300 per U.S.\$10,000 principal amount exchanged

Kidder, Peabody international Barclays de Zoete Wedd

de Zoete & Bevan Limited

Steven Butler reports on the plunge in world oil prices

il markets finally came unglued this week. Oil prices had been so strong, for so long, against all expectations, that traders and analysts convinced themselves it could never hap-pen again — that oil prices would never again suddenly collapse as though the

market had no bottom.

Many people had said prices would weaken. That is normal for this time of year. And the Organisation of Petroleum Exporting Countries was surely producing much more than consumers wanted to buy. Yet on the theory that demand for oil was strong, and that temporary oversupply would quickly disappear when the summer driving season got underway, cheap oil merely looked like a bargain that

cheap oil merely looked like a bargain that was worth buying in for storage.

Yet suddenly this week the tanks were full. Tankers steaming from the Middle East to unload in Europe and the US would have to take their place behind other ships already waiting in a queue to find an empty berth.

"You could actually go out and see the ships waiting off the US Gulf Coast," said one trader. "There is just far too much crude around."

crude around."

Prices started to weaken late last week. Prices started to weaken late last week. But it was Tuesday night's report that US crude stocks had risen by 8.1m barrels that unnerved traders, who proceeded to sell oil futures down by \$1.43 a barrel on the New York Mercantile Exchange in the early hours of trading on Wednesday. The Nymex, where futures are traded for West Texas Intermediate crude, is the higgest energy futures market and sets trends which are followed round the globe. Alarm bells were set ringing. bells were set ringing.

Ministers from the Opec countries lost little time hinting that they were upset by the latest plunge and might be moved to do something about it. Just that hint was enough to cause the market to hirch forward again and futures ended the day

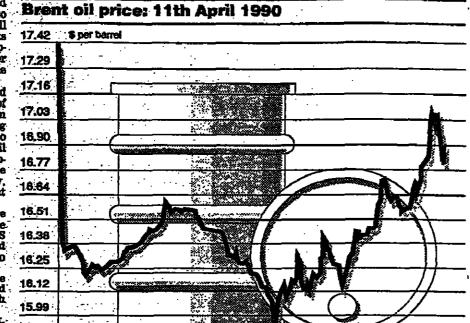
with modest gains.

Mr Sadek Boussena, the Algerian oil minister who is Opec president, issued a statement on Thursday saying that Opec ministers had conferred, were pledged to defend Opec's \$18 reference price, and would take emergency measures if neces-sary. This caused prices to spurt again briefly as the Nymex opened, before the

rally fizzled out.
"It was a classic scenario," said one veteran of the trading screens. "Markets get spooked and prices fall. Opec threatens action and prices rally. But it's still looking preity horrible."

It is horrible because the ships are all still out there, the tanks are still full, and as far as anyone can determine Opec is still pumping out 24m barrels a day of oll. This is 2m b/d above Opec's self-imposed ceiling, and about 2m b/d over what most analysts believe the world is really prepared to buy at a reasonable price. Prices are six dollars a barrel below January

In retrospect, 1989 was a charmed year for Opec. It started with a dry winter that shut down hydro-electric generators in Europe, while nuclear plant problems in



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France and Japan boosted demand for fuel oil. North Sea production was on the skids all year after a series of explosions, accidents and maintenance problems that took more than a quarter of UK production out. The Exxon Valdez disaster temporarily shut off Alaskan supply just a year ago and sent prices soaring. All year long Soviet exports were gradually winding down. And just when it looked like Opec had bet the farm by setting an unrealistic production cailing last November at 22.1m b/d, the coldest December on record hit North America and emptied storage tanks. "They crossed their fingers and hoped it

would be a cold winter, the Russians would dry up. Brent would blow up, and they'd be home and dry," says a trader.
But if did not turn out like that January and February were warm. North Sea production is gradually creeping up again. And while Soviet exports are weakening, it is nothing like the Im b/d fall that Opec ministers were bandying about last November in an effort to justify their new production accord.

But the real problem is that Opec itself

is producing far too much and shows no signs of cutting back. The markets now find themselves in a situation they had not known for nearly two years, of having no

idea what the price of oil ought to be.

The interesting question — the answer to which will determine where prices go from today – is who in Opec really wants to see prices go up again. The majority of members, for sure. But the United Arab Emirates, at 2m b/d, has been producing roughly double its Opec production quota and no one expects it to cut back. Sandl Arabia is thought to be about 400,000 b/d

above its quota and is unlikely to want to restrain production unless it is confident that others will do so. It has repeatedly pledged to maintain its 24.5 per cent share of Opec output.
This leaves Kuwait as the wild card. It is

easy to imagine Sheikh Ali Khalifa al-Sa-bah, the Kuwaiti oil minister, gleefully rubbing his hands at the thought of putting the scare once again into Western oil companies. Sheikh Ali, one of the few strategic thinkers among the Opec ministers, has argued consistently and forcibly that oil prices should not rise, even in nominal terms, for many years. Otherwise he believes demand will stagnate and non-Opec supply will grow.

Kuwait was vastly over its quota all last

year when its own demand for an extraor-dinary production quota increase was ignored by other Opec members. This year it has ignored its quota, and produced about 'm b/d extra, while arguing that prices must not be allowed to stay above \$18, as they were for most of the year.

Sheikh Ali may decide that with prices having sunk well below the Opec "minimum" reference, he may be in a position to give in to Saudi and Iraqi pressure, wave the Opec flag, make a magnanimous gesture, and cut production.

On the other hand, weak oil prices could also strengthen his hand as he heads into the scheduled May 25 conference of Opec ministers. Many Opec countries are in financial difficulty and most would sup-port any measure aimed at ratcheting up the price of oil. Weak markets going into the Opec meeting could be just the sober-ing influence needed to derail attempts to raise the Opec reference price.

'Helmut, we can't afford higher interest rates.

German interest rates. Reproduced below is a letter he might conceivably send Chancellor Helmut Kohl on the subject. The text comes, with apologies to the White House, from David Hale, chief economist with Kemper Financial Services in Chicago.

Dear Helmut.

THESE ARE certainly exciting times for Germany and yourself. Four months ago, the Berlin Wall fell. Last month, the people of East Germany elected a government led by parties with a close affiliation to

your own. By this time next year, East and West Germany should be unified.

I am writing to you about the urgent need for international fair play in the development of monetary and fiscal policy for a unified Germany. Since the Berlin Wall fell, there has been nearly a 200 basis point rise in German interest rates because of investor expectations that you will spend hundreds of billions of Marks during the next few years rebuilding the economy of East Germany.

I can't confirm these numbers because Gramm Rudman has compelled us to leave the post of Treasury attaché in Bonn vacant for several months while most of our Treasury's international staff is busy working on a programme to reduce Japan's high savings rate. But Alan Green-span recently told Congress that it may be difficult to reduce American interest rates during the next few years because of the capital needs of East Germany and central Europe. Since we have been asking Alan to reduce US interest rates, his suggestions came as a shock and we would like to have your help to ensure that his fears do not come true.

Helmut, you must understand that America cannot afford higher interest rates today. The people who ran Wali Street during the 1980s overleveraged many of our corporations. Five years ago, David Stockman tried to reduce the budget deficit by curtailing expenditures on bank examinations. As a result, we now face work out problems in our banking system as severe as those confronting the Bundes-bank in developing a non-inflationary pro-gram for converting East German Marks

In Texas, Massachusetts, and other states where the banks engaged in reck-less lending, we are being forced to take over the banks and convert deposits into cash at 100 cents on the dollar despite the fact that the bank assets are worth only 30 cents or 40 cents on the dollar. You will ultimately be able to pay for the East German Mark conversion by selling East German government assets, but the US Treasury has to finance our conversion of worthless Texas savings certificates into real dollars. At current interest rates, this may cost \$150bn-\$200bn. If German credit demand pushes US interest rates sharply

400bn. I think you will agree with me that it would not be desirable for the introduc-tion of capitalism in East Germany to be accompanied by the de facto communisation of the US banking system.

High interest rates in Germany would pose problems for other European countries, including the UK. I realise Margaret Thatcher has not been nice to Germany, and her political future seems uncertain. But although she insists on serving broccoll at lunch, we would hate to see her go. Labour leader Neil Kinnock is not a friend. As a result of the damage which higher German rates could do to America and

your other allies, I hope you will proceed cautiously and prudently in developing expenditure programmes for East Ger many; reject suggestions that it must spend hundreds of billions of dollars on better highways, bridges, and railways to be a competitive member of the EC. I can report that America's spending on infrastructure maintenance and repair has fallen by 50 per cent in real terms since the 1960s without eliciting any serious complaints from the people.

A few economists say that the collapse

in public investment has hurt productivity, but, quite frankly, few other people seem to care. None of my friends is moving out of New York because of explosions in the water system or the periodic closure of bridges. The Governor of California is now asking his voters to approve a 9-cent gasoline tax hike in order to finance the repair of bridges and highways damaged by last year's earthquake. Everyone initially assumed that it would pass but recent opinion polls suggest that Californians will seek a private rather than a public solution to the problem of crumbling infrastructure and traffic congestion. Instead of fixing the bridges and roads, Californians are buying cellular telephones for their cars so that time spent in traffic jams is not wasted - you might consider equipping every East German

family with one of these devices. Since America still has a \$160bn federal budget deficit, you may think it odd that I should write to you about the need for Germany to pursue a cautious fiscal policy which does not boost interest rates else-

where in the world.

But as the history of the 1980s should have demonstrated. America has a special place in the world economy and operates under different monetary rules than Germany. America's large budget deficits and low savings rate have posed less of a prob-lem than many of our critics once suggested because we have a unique relationship with Japan. We let them run large trade surpluses here, we provide for their defence, and they reciprocate by recycling their surplus cash to the US.

Most of the time this recycling occurs through private channels but when the market cannot clear at interest rates levels which we regard as acceptable the Japanese Ministry of Finance takes appropriate actions to help us get the money anyway.

When Jim Baker was Treasury Secretary, he played the role of global financial diplomat par excellence. He persuaded our friends at the MoF to spend \$60bn on dollar support operations. He also persuaded them to discourage Tokyo's big life insurance companies from selling dollar bonds during periods of crisis and to instruct the Bank of Japan to flood the domestic banking system with so many new yen that Japanese interest rates remained low rela-

tive to America's. Some people are now complaining about the after-effects of Jim's financial diplomacy. The new Japanese Central Bank Governor blames the spiralling price of Japanese real estate since 1986 on all the new yen which the Bank of Japan printed to support the dollar. Many Americans resent the fact that the Japanese have been borrowing against their inflated asset values to purchase US companies and prestigious buildings, such as Rockefeller Center. But speaking as both a Texan and a New Englander, I don't think real estate inflation ever hurt anybody.

The Japanese are also not bad landlords. In fact, if the Japanese had not bought Rockefeller Center, Donald Trump would have, and produced even more public outcry by changing the name to you guess what. So, no-one can say that America's budget deficit is a problem for other countries. But you will not be able to say the same thing about a large German budget deficit. A big rise in German public bor rowing would create serious financial strains here and in Europe. And you can't get the Japanese to finance your budget eficits because we won't let them.

Helmut, your fiscal policy choices are very clear cut. In the forthcoming negotiations over unification, you must not promise too much. If you do let expectations get out of control, German interest rates will rise sharply and provide Alan Greenspan with an excuse to hold up US interest rates. In such circumstances, I would have no choice but to announce the launching of a bilateral structural deficit reduction initiative programme for Germany in order to protect the world economy from

rising interest rates.

We would immediately dispatch David Mullford to Bonn in order to review the details of your budget and to make suggestions for controlling expenditures. At the summit conference of the G-7 heads of government in Houston, I also would rise to announce that high interest rates are a threat to the world economy, that it is unfair for a country which lacks a special window into Japan's central bank to run large budget deficits, and that it is time for a large tax increase - in the Federal Republic of Germany. Yours sincerely,

than a level set in Whitehall. Each TEC should then be

recommending sanctions, in

the form of set cash fines.

role by ensuring that they

money through improvements in their local training pro-

trump cards.

Peter Ashby,
Full Employment UK,
4 Europa House,
St Matthew Street, SW1

estimate; it is neither a target nor a limit, as in any given year the demand could be

Mr Thorncroft correctly points out that, in each of the five years since the announce-ment, resort to this facility has

never yet attained that esti-

mate of £10m. In these circum-

stances it would seem that

there is the strongest case for

the acceptance of Lord Roths-child's helpful and construc-

masterly sculpture, commissioned by a British patron, becoming national property, and a welcome consequence

would be the avoidance of the

considerable legal complica-tions which would be neces-sary to ensure the safeguard-

ing of the interest of the

nation, were any scheme to be adopted which did not provide

for an actual transfer of title to

Denis Mahon,

£10m (hence the figure of £12m 33 Cadogan Square, SW1

This would involve Canova's

either less or more."

Labour and the TECs The spirit of Liverpool

From Mr Peter Ashby.
Sir, You report ("Labour would not impose training levy," April 7) that the Labour Party is now restricting its proposals for a training levy to "those companies not dedicating adequate investment to

This is a most significant and welcome step forward in Labour's training policies. However, Labour must now go further and consider how its system of financing training would fit in with the network of 82 Training and Enterprise Councils (TECs) that would be inherited by an incoming Labour Government.
You suggest that Labour

might follow the French lead whereby employers would be expected to contribute a fixed percentage of their wage bills towards training costs. This could well be a mistake, since a national target of this kind would fail to reflect variations

....

in local labour markets.

Instead, a more effective approach would be for a Labour Government to ask each TEC to recommend a cer-tain percentage of wage costs that should be invested in training by employers in their area. Different TECs would rec-

Sir, Antony Thorncroft in his

article on heritage financing ("Heritage wheels and deals," April ?) writes: "In theory up

to £12m in tax liability is set aside each year by the Treasury to cover works offered in

This is not strictly accurate

and, since correct understand-

ing of the working of the sys-

tem is relevant to Lord Roths-child's current proposal to

ensure that Canova's Three

Graces is retained in this coun-

traces is resement in this country and becomes the property of the nation, perhaps I may be permitted to elaborate.

Provision of £2m has been voted annually for a number of

years to cover tax satisfied in this way in the books of the Inland Revenue. But a facility

for adding to this was announced on behalf of the

Government on July 26 1985. Lord Gowrie, then Minister for the Arts, stated that resort could be had to the contin-

gency reserve to cover sums

over and above the 22m voted,

and mentioned the sum of of

From Sir Denis Mahon.

lieu of inheritance tax."

Tax and heritage financing

From Mr Tony Davis.
Sir, The Grand National is indeed a horror and an event which besmirches the name of they would carry far more weight with local employers sport. However, why in the name of all that is boly must we once again have Liverpool dragged through the mire, responsible for monitoring the training performance of employers in its area, and for attached to something with which the average Liverpudhan has no connection? against employers under investing in training.

Labour should give TECs a real incentive to take on this festival of Sea Music,

24 Beresford Road, Wallasey, Merseuside

receive the fines levied on employers in their area TECs could then re-invest this From Mr J.R.A. Nottingham. Sir, Born and bred on Mer-

seyside, I am writing to let you know of the unanimous resentment of all of us at the opening paragraph of Michael Thomp-son-Noel's article ("The Killing Game," Weekend FT April 7). Describing Liverpool as a

horror city which is bleak and deprived is both unnecessary and unkind to its residents. Far better to have linked the spirt of the people of Mersey-side with the spirit of some of the horses which have participated at Aintree such as Red

J.R.A. Nottingham, Rathbone Bros & Co, Port of Liverpool Building, Pier Head, Liverpool

Flaw for small investors

This would provide an effec-tive way of isolating those "free-rider" employers who opt out of their training responsi-The task for Mr Blair and his under the Financial Services colleagues is to develop new policies for "giving the TECs teeth." If they do so, they should find, ironically, that come the general election, TECs are one of Labour's Act 1986 so far as the average small investor is concerned. Members of self regulatory organisations (SROs) are required to have client agreements. These agreements are detailed legal documents which in many cases give considerable powers to the member. The agreements have been carefully drawn with the help of legal advice to provide for every contingency and are likely to be drawn in such a way as best suits the member. Even with explanations referred to by Mr Thorncroft). But he added: "I must empha-sise strongly that this is an which may not always be

agreement that they sign.
They sign, in most cases, without any advice either from the member or from a third party as to whether the agreement is suitable for their needs

and requirements. There should be a requirement on members of SROs that the agreement sent out to their needs, having regard to their circumstances as disclosed. Furthermore there are a few matters such as the registration name and the man-dating of dividends where a clearly stated choice should be

From Mr Ancrum F. Evans.

Sir, There is one serious flaw in the present arrangements given, it is beyond the experi-ence and knowledge of most small investors to understand

explained.
The use of nominees delays the cash flow to the investor. Ancrum F. Evans, The Marlin Management Co, Harpley Green,

Avoiding index confusion

From Mr Gordon M. Bagot. Sir, Barry Riley's article ("A yardstick index which is proving a City puzzle," April 7) on the FT-Actuaries All Share Index return is quite mislead-ing and causes further confusion in an area where there

the effect of the customer

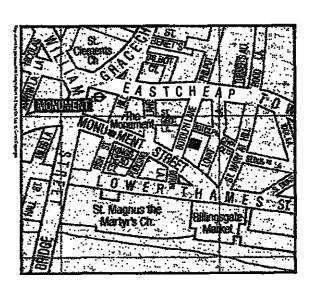
should be none. It is true that WM uses exdividend adjustments to calculate total return on this index and have done so since 1966 when the xd numbers were first available on a calendar year basis. But we have not agreed with Combined Actuarial Performance Service (CAPS) to introduce a six-week delay in return calculations, which we believe is also incorrect and will further confuse. A simple example shows

why: suppose the index has a

value of 1000 and all stocks in the index go "ex dividend" in one month and assume the xd adjustment is 50. Let us also assume that the capital value of the index falls to 950 and remains at that level for a further month. The correct method would produce a 0 per cent return for month 1 and a 0 per cent return for month 2. The method proposed in the article would produce a return of 5 per cent for month 1 and +5.3 per cent for month 2, results which clearly do not reflect the true picture.
It is disappointing that the FT should be making fun of all

Gordon M. Bagot, The WM Company, World Markets House, Crewe Toll, Edinburgh

HOW FAR EAST DO YOU NEED TO GO TO UNDERSTAND **EAST EUROPEAN MARKETS?**



The gradual raising of the Iron curtain isn't just good news for politicians.

The 1990's should mean a new horizon of

opportunity for trade with East Europe. But only if you know the market well enough to avoid the pitfalls.

That's where RZB, one of Austria's largest banks, comes in.

Austria's central location has made it a natural corridor for East-West trade for

And RZB's willingness to find flexible solutions to trading problems have gained us a reputation for business without barriers.

We're known both West and East for our services supporting exporters to Eastern Bloc countries. These include corporate trade products such as a forfait and counter trade transactions, as well as joint venture financing.

Best of all, our new offices in London put all that expertise right on your doorstep.

Quite simply, if you can get to Central London, you can get to Eastern Europe.



RZB-ALISTRIA (formerly GZB Vienna). London Branch 36-38 Botolph Lane, London, ECSR 8DE. Telephone: 01 929 2288. RAIFFEISEN ZENTRALBANK OSTERREICH AKTIENGESELLSCHAFT. Head Office: A-1030 Vienna, Am Stadtpark 9, Postal address: A-1011 Vienna, RO. Box 50.

US court decision and share price rise heighten victory hopes

BTR close to Norton with 63%

By Karen Zagor and David Owen

BTR yesterday extended until April 27 its \$1.64bn (£998m) offer for Massachusetts-based Norton Company after 62.7 per cent of its outstanding shares, just short of the two-thirds required, were tendered to the UK industrial conglomerate.

The move follows a favourable decision for BTR by a US district court on Wednesday, which ordered Norton to hold its annual meeting on April 26 rather than postpone it by two months as the company wished. The legal briefs for Norton's appeal will be exchanged on Tuesday.

Shares in the abrasives, advanced ceramics and performance plastics manufacturer closed up \$1% at \$77% on Thursday on the New York Stock Exchange amid specula-tion that BTR might sweeten

Goodman

expansion

By Kieran Cooke in Dublin.

MR LARRY GOODMAN, one of

the main figures in discussions

concerning the future of Beris-

ford International, the sugar and commodities group, has once again become embroiled

in arguments with the Irish

Government over the activities

of his extensive beef inter-

Mr Goodman's privately

held Anglo Irish Beef Processors, based in Ireland, controls

blocked

its \$75-a-share cash offer over the holiday weekend. The stock had climbed \$2% the previous day, with the bulk of the share price increase occurring

after BTR's court victory.
According to Mr Eli Lustgarten, vice president at Paine Webber in New York, the "price of peace" between Nor-ton and ETR is considered to be between \$78 and \$80. Mr John Cahill, BTR chief

executive, continued to insist on Thursday that "there is no reason at all to increase the offer". The group has never denied, however, that access to non-public information might bring to light additional values in Norton....

In a letter to Mr John Nelson, Norton's chairman, Mr Cahill stressed that BTR should be given access to certain confidential information which the Norton board has authorised to be shown to interested parties.

Norton has agreed to show the documents only to parties who will abide by confidential-ity and standstill agreements. This would essentially prohibit them from launching an unso-licited bid after reading the material Norton also has a poison pill in place which would make a hostile takeover pro-

hibitively expensive. BTR, which holds a 1.7 per cent stake in Norton separately from the tendered shares, intends to fight a proxy battle at Norton's board meeting to seek majority representation. Norton claims that shareholders will be forced to make a premature and irrevocable decision about the company's

future if its efforts to delay its annual meeting are over-

Board control is particularly important in Massachusetts where state law allows direc-tors to reject an offer if there is concern that it might harm local communities.

The Massachusetts legislature is considering a bill which would limit the proportion of a company's board that could be elected in any one year to one-

third.

The Massachusetts legislature said that the proposed bill could be passed in a matter of days, ahead of an April 26 Nor-ton board meeting, if the lead-ers of the state's senate and house of representatives deemed it to be in the best interests of the local workforce

Asda makes further lay-offs

STAFF AT Allied Maples, part of the Asda supermarket group, have joined the list of casualties arising from the tough retail climate.

Asda said that its subsidiary had told unions on Thursday that it was cutting 76 jobs, spread across its store network.

The redundancies follow the loss of 47 head office jobs about a week ago. However. Asda

from the merger of the Allied Carpets and Maples operations, rather than from the trading environment. Asda bought 48 stores from Gillow, Maple's owner, a year ago. When Asda announced

interim pre-tax profits in December they showed a 24 per cent downturn to £83.5m. Allied Maples, the carpet and furniture retailing business, saw operating profits drop from £6.3m to £3.8m.

Allied employs around 3,500 eople. The redundancies follow

news of much sharper cut-backs by Boots the Chemist, which announced about a week ago that it was shedding 500 jobs in its 219 largest stores – although Boots said those were not a direct response to trading conditions. Next, the fashion retailer, has also cut clerical jobs at its Leicester headquar-

French move at Swan National

the biggest beef processing and exporting business in

Mr Desmond O'Malley, the SWAN NATIONAL, the car hire subsidiary of the TSB Irish Minister for Industry and Commerce, has placed orders which effectively put a halt to further expansion of cer-tain of Mr Goodman's beef from Bolloré Technologies, the diversified French industrial and transport group, for an undisclosed sum. companies within the Irish

Republic.
The orders follow an investigation by the Irish Fair Trade Commission into the ownership of a company called Mas-ter Meat Packers and fears that had been raised of a potential monopoly in Irish beef slaughtering being exer-cised by companies controlled by Mr Goodman.

Mr O'Malley said that Mr Goodman was in effective con-trol of Master Meat Packers and said there should be "no anti-competitive agreements" between the company and Mr

Goodman's AIBP group.
Mr Goodman has denied he
is in control of Master Meats and has accused Mr O'Malley of repeatedly misrepresenting

Last year Mr Goodman started legal proceedings against Mr O'Malley following a decision by the Irish government to cancel various export insurance policies on Irish

financial services group, has acquired the business and goodwill of Mattei, a mediumsized French car hire company,

Mattei, which claims to have invented the idea of short-term car hire 60 years ago, now has turnover of about FFr100m (£10.8m) and 10 agencies, mostly concentrated in the

south of France and in the Bolloré took control of Mat-

tei, which had seen its profits slump in the face of fierce price-cutting and mounting competition from the big international hire networks like Avis and Hertz, in January 1989, at a price that valued the

company at FFr103m.

Mr Jean-Guy Le Floch, Bollore's vice-chairman, said that it had rapidly seen that Mattei needed a bigger partner if it was to compete in the Euro-

pean car hire market. Swan National, with sales of

£500m in 1989, last year linked up with Dollar Rent-a-Car of the US, with the aim of creating a European network under the Eurodollar brand name. Already represented in some 15 European countries, the group was absent from France.

"Our competitors, Avis and Hertz, took 25 years to build up. We only started this 14 months ago," said Mr Freder-ick Aldous, Swan National's

Former chairman resigns from Astra Mr Gerald James, the former

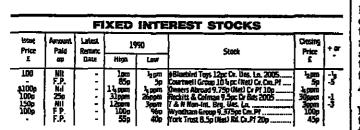
chairman of Astra Holdings, has resigned as a director of the troubled munitions and fireworks manufacturer.

This follows a similar move by Mr John Anderson, another director, earlier this

Both men had been in dispute with Astra - now under new management - over compensation payments. Mr Anderson's departure followed agree-ment with the company for only a modest settlement.

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TRADITIONAL OPTIONS

LUI terminates US management agreement

LONDON United Investments, the troubled insurance group, announced late on Thursday involved Anglo advising on day-to-day operations of the agency business – was set up the troubled insurance group, announced late on Thursday that it had terminated a management agreement with USbased Anglo American Insurance, writes Nikki Tait. This almost certainly signals

an end to the possibility of HS Weavers, the largest under-writing agent for US casualty insurance in London and part of the LUI group, being acquired by Anglo.

on March 27. This was shortly after the Department of Trade and Industry instructed Walbrook, LUI's main insurance subsidiary, to stop writing new business. The main purpose of the agreement was seen as a step towards securing the future of Weavers, 55 per cent of whose business was undercquired by Anglo. written by Walbrook and 45
The agreement – which per cent by Anglo.

Profits warning at Blacks

BLACKS LEISURE, the Easter break and no one at the camping and sporting goods retailer, has warned that its comment. results for the year to March 3 were likely to be "materially below those of the previous year". Then, Blacks made £3.1m before tax – already well down on the £4.76m recorded in the previous 12 months, writes Nikki Tait.

Blacks added that its auditors were reviewing the accounts of its Miss Sam subsidiary, a women's fashion wholesaler and designer, where "accounting irregularities" had

come to light. The warning arrived after the market had closed for the for £45m in July 1987.

Its PR advisers confirmed that the Miss Sam "irregularities" had arisen in internal management accounts. They were unable to quantify the scale of the damage or to say whether Blacks accounts

might be qualified. Blacks was clawed back from impending receivership in October 1986 by a consortium headed by Mr Bernard Gar-bacz, Miss Sam, audited by Landau Morley, the firm of accountants where Mr Garbacz was a partner, was acquired

Erskine shares fall on profit warning

By Andrew Hill

SHARES IN Erskine House Group fell nearly 30 per cent on Thursday when the distributor of facsimile and photo-copier machines unexpectedly warned that profits for 1989-90 would only match the previous

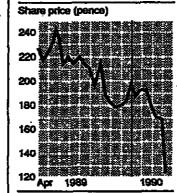
year's figure.

Mr Brian McGillivray,
Erskine's chairman, said there
had been a "respectable
increase" in operating profits
in the year to the end of
March, but a much higher
interest charge had hit the
pre-tax figure. The shares
slipped from 169p to 122p. slipped from 169p to 122p. Erskine has expanded rapidly in the last few years

through acquisitions, many funded with issues of shares. As recently as December analysts were forecasting pre-tax profits of £20m or £21m for the full year, compared with £15.1m in 1988-89, but they had also expressed concern about the group's high level of gearing. That now stands at 50 per cent, following a \$25m issue of preferred stock last

Mr McGillivray sald a numbet of factors had hit the group's trading in the UK dur-ing the last quarter, normally the strongest part of the financial year.

Erskine House



 Sales of machines had stagnated and service fees had been reduced, because clients

— in particular estate agents
and public sector users — were making fewer photocopies. That cut the premium paid for copies which exceeded their contractual quota.

 Reorganisation and rationalisation of the UK branches had caused further disruption. A switch from distribution of Konica to Ricoh machines meant the sales force was defending the existing client base against Konica's new distributors, instead of searching for new customers.

Mr McGillivray, who has overseen a steady rise in profits since joining the group in 1983, said he believed any improvement in profits in 1990-91 would have to come from cost savings. The group has already wound up its type-writer and word processor maintenance business and cut staff in its east European operations, which underperformed in 1989-90.

Mr McGillivray added that the 1989-90 figures, which will be published in the middle of June, would take full account of the cost of write-offs and redundancies. But he added: "I don't think the market downturn is a long-term feature — we can adapt to it."

Erskine also announced on Thursday, that it had bought RW Schaefer Kopier & Buro-systeme, a Hannover-based photocopier dealer. Mr Gillivray said the group would cut down on acquisitions, except for such small add-on purchases. Initial consideration is DM4m (21.45m) cash with fur-ther deferred payments up to £299, DM2.5m depending on profits. last.

Yardley sale heralds SB's attack on post-merger debt

By Charles Leadbeater, Industrial Editor

SMITHKLINE BEECHAM, the consumer products company. is confident that by the end of the year it will have signifi-cantly reduced its debt, partly through further disposals of peripheral activities such as the Yardley-Lentheric cosmet-

ics business which was sold on Thursday for £110m.

SB said the sale should be seen as a clear signal of the determination with which the determination with which the company is attacking the debt it incurred through last July's merger of Smithkline Beckman of the US and the UK's Beecham, to form the world's second largest drugs group.

The drive launched by Mr Robert Bauman, the company's chief executive, to reduce debt and strengthen the company's emity base is intended as a equity base is intended as a sharp riposte to scepticism among some City analysts about the merged group's pros-

pects.

The company is confident that within the next few months it will sell most of the cosmetics companies it put up

for sale last year. The Astor-Lancaster perfume businesses which operate primarily in continental Europe, Morny, the deluxe soaps and bath products concern and Cyclax, the cosmetics treatment business, are also up for

SB initially hoped to raise about £750m through selling the businesses together. In December it was forced to change tack and sell them sep-arately.

Although the Yardley-Lentheric sale is about six months behind schedule, City analysts said they were more optimistic that the other businesses would be sold soon as SB seemed to be seeking more realistic prices.



Robert Bauman — launching a series of disposals to counter City scepticism about the merged group's prospects

Since the merger SB has made six disposals worth £491m, including its Bovril, Ambrosia and Marmite brands, Uhu, its adhesive's business, the US household products, over-the-counter medicines and toiletries activities.

On Thursday the group's annual report, which showed that Mr Bauman's annual salary rose from £864,000 to £1.26m, disclosed plans to issue between \$500m and \$1bm of spe-cial preference shares. The so-called auction rate preference shares to be privately placed by the end of April are intended to refinance £618m of

outstanding loan stock issued to finance the merger.

The Yardley-Lentheric busi-ness, which is mainly based on the UK, was sold to its senior managers and Wasserstein & Perelia Management Partners, the US investment bank, via the Old Bond Street Corpora-

SB will get £70m in cash, with the remaining £40m as subordinated loan stock redeemable in 1998. Interest on the stock will be fixed at 9 per cent and Old Bond Street will not start paying interest until

Funds controlled by Wasser stein & Perella will own 88.5 per cent of Old Bond Street. Yardley-Lentheric's senior managers will own 1.5 per cent with an option to acquire a further 4.5 per cent. SB will have a 10 per cent stake in Old Bond

Yardley-Lentheric's unau-dited financial results for the year ended December 1989 reported trading profits of £10m on sales of £106m. It employs about 1,600 people mainly at its two factories at Basildon in Essex and Camber-les in Superces

Runciman steps up bid defence

By Clare Pearson

WALTER RUNCIMAN, the shipping, security equipment and insurance group, has hard-ened its defences against the £47.8m hostile bid from Avena, the diversified Swedish group, with a profits forecast significantly ahead of City expecta-

tions. Runciman says pre-tax prof-its for 1989 should be not less than £7.5m, or 34 per cent higher than last time. Earnings per share 28 per cent up at 53p and a total divi-dend 33 per cent ahead at 20p,

are also in view.

between £500,000 and £1m ahead of analysts' expecta-

Runciman shares lost ground following the announcement reflecting concerns that Avena, which owns 28.5 per cent of the shares, might now decide not to pur-

Avena has also made clear tha it is Runciman's security equipment side, the smaller part of the business, which has

sue its 520p per share cash There have been concerns about its level of borrowing.

Avena has until April 20 to decide whether to increase its offer, which has been extended

until April 23.

By March 28, Avena had received acceptances in respect of less than 1 per cent of the shares excluding a 44 per cent holding accepted prior to the

holding accepted paint to the bid launch.

Runciman's performance is being buoyed by firm rates for liquid petroleum gas carriers, which the company operates as a member of the Unigas con-sortium and which form the main profit earners for the

Victaulic engineering buy

By John Thornbill

VICTAULIC, the plastic pipe company which was bought by its employees from British Steel in 1983, has acquired the engineering division of the Parkfield mini-conglomerate for £9.3m.

The division includes two companies: Wask-RMF, an iron and steel pipe fitting manufacturer located in Keighley and ing polyethylene and metal skelmersdale, and Tipper Fittings, a Wolverhampton-based in the year to end-April 1989. pipeline products distributor. Mr David Stewart, Victau-

lic's managing director, said the acquisition expanded the company's product range, par-ticularly in the important sec-tor of patented fittings for join-

the division made operating profits of 21.6m on sales of £11.2m. Net assets were £5.3m. Victaulic will satisfy the purchase price with cash and a £7.4m vendor placing of 1.97m

Maxiprint losses treble to £0.39m

CONTINUED difficulties at Maxiprint, the USM-quoted maker of photographic equip-ment, resulted in an increased loss in the six months to November 30. In a late announcement on Thursday the company revealed a loss of £387,000 compared with a defi-cit of £131,000 in the same period previously and a loss of £299,000 for the year to May 31

In February 1989 Maximint issued more paper, via a plac-ing and open offer to raise

£850,000. Mr Anthony Ebel, chairman, says he is confident the group had reached the required sales volume to break even at cur-rent operating levels. He anticipated the company would be profitable on a monthly basis by the end of the current finan-

Maxiprint has successfully launched Ultima, its new dark-room processor, and although it went into production last month, it will not make a sig-nificant contribution to the

shares at 375p.

year's results. Turnover in the period under review rose to £74,000 (£40,000) and the gross profit was £38,000 (£26,000) but net operating expenses were up sharply from £75,000 to £355,000.

Axa to use 'window' in California as Texas takes stage

By Nikki Talt

AXA MIDI Assurances, the French group fighting to be approved as an potential owner of Farmers Group, the Los Angeles-based insurer, has said it expects to utilise the bulk of a 30-day "window" before deciding how to deal with the adverse regulatory ruling in California earlier this week. Axa has been fined up by Sir James Goldsmith's Hoylake

a successful bid for its parent, BAT industries. However, Hoylake — having lapsed its initial offer — cannot currently rebid for BAT until this arrangement has won approval from nine state insurance departments. California, the first to rule, denied applications from both Hoylake and

consortium as the purchaser of Farmers should Hoylake make

Axa on Monday. Axa's initial reaction was to play down suggestions that this would be challenged via the US courts, although yesterday it was making no firm commitments. The alternative course of action would be to resubmit proposals to the Californian authorities. Axa believes it has 30 days in which to react, and said it would utilise most of this.

The French group has already stated that it thinks

the objections, centring on leverage involved in the \$4.5bn Farmers purchase, can be over-come — and, as the long Easter weekend began, all parties involved in the battle seemed set for lengthy deliberations.
"We're thinking very hard,"
commented one member of the

Hoylake camp in London - a sentiment which could also be

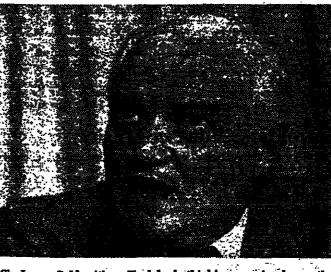
applied to BAT's advisers, try-

ing to second-guess their opponents' next move. With Sir James in Spain, Hoylake said there were no plans for a "summit" over the Easter break. Mr Michael Sorkin, head of corporate finance at Hambros Bank, the consortium's UK adviser, has also headed for a nearby holiday home, but that, say colleagues,

is "pure coincidence". Meanwhile, although the spotlight has fallen on Calif-ornia this week, the usual phalanx of lawyers and principals have also been going through their paces in a similar two-

week Texas hearing.

Mention of the Californian
decision surfaced only briefly
in the hearing room. However, the appearance of Madame Gilberte Beaux, a long-time busi-ness associate of Sir James and a Hoylske director, did prompt



Sir James Goldsmith - Hoylake is thinking very hard over the

obtained clearance, could it go forward without Axa, they asked. "It's not something we explored at all," replied Madame Beaux.
"Is Hoylake prepared to go forward with Axa making the

next stage in its protracted battle for BAT

a minor "fishing" expedition
by Farmers' lawyers.
If Hoylake, by some means,
that's part of the thing we are considering. Maybe, maybe not," she stonewalled. Nor has Axa provided many

clues as to how it plans to restructure the proposed Farmers' purchase to California's satisfaction. Yet again, empha"spare" assets, which it believes provide a cushion to its funding scheme, with repeated assertions that the group's non-insurance assets are worth almost \$2.8bn. Mr Claude Behear, Ara's chairman, did reveal that the

company had received a verbal offer for Immeubles de la Plaine Monceau, the main property subsidiary of the parent Midi group. However, he also recon-firmed that he did not view this an ideal time to sell such investments. Outside the hear-

ing room. Axa rejected any suggestion that Equity & Law, its UK-based insurance business; might go up for sale.

The French case has however, moved forward on one front: the esoteric, but important, matter of Farmers "sec-tion 835" tax election. Farmers has argued that if this treat-ment is lost, as Axa proposals imply, the cost to the insur-ance exchanges it measures

ance exchanges it manages could top \$780m over a decade. According to the French group's lawyers, Axa is now offering to make good any financial detriment. "Axa will

sis has been put on the group's to compensate them," they

The new area of debate in Texas is the thorny "control" question. Farmers' lawyers have claimed that Generali, the Italian insurer, and Banque Paribas of France are "controllers" of Axa - as defined by US regulations - because of their share stakes in other companies within the Axa group. If the argument is accepted, a heap of new filings from these companies might be

Axa dismisses this, saying, in effect, that neither Generalinor Paribas has any practical influence on the way the com-pany is run. Nevertheless, this simmering issue is now being argued out in Texas, with varions French lawyers standing by to testify next week. The Texan authorities will rule on the matter when they deliver their main decision.

To an objective eye, this may seem a tangential matter. But the fact remains that the more potential obstacles thrown up, the greater the pressure Farmers hopes to put on its oppo-nents. And as one lawyer offering to make good any pointed out last week, "a ton of financial detriment. "Axe will enter a mutually acceptable agreement with the exchanges this whole, fraught business.

Smitt. Bee-1

8.P. ('317')

CKN (*418)

ECONOMIC DIARY

TODAY: National Union of Teachers, annual, conference in Bournemouth (until April

TOMORROW: National Savings results (March).
MONDAY: Scottish TUC meets in Glasgow (until April 20). Teaching union NASUWT holds annual conference in Scarborough (until April 20). TUESDAY: CBI/FT survey of distributive trades (March). US industrial production and capacity utilization (March): real earnings (March) and consumer price Index (March). Some 20 states, including Seviet Union, invited by Mr George Bush, US President, to a White House conference on global warning and other environmental Issues (also April 130), Organisation of American States ministerial meeting on drugs in braps (until April 21). Moldavian

WEDNESDAY: Index of output of the production industries (February). Retail sales (March-provisional). Informal Gatt meeting in Puerto Vallarte to liscuss access to markets, multi-lateral trade systems and trade-related investments (until April 20). Parliament returns from

THURSDAY: Public sector bor rowing 'equirement (March). Institutional investment (fourth quarter) Finance Bill pub-lished. Fesident Bush holds talks with Mr François Mitterand, French President, at Key Largo, Florida. Solidarity trade nion to elect new chairman at first national congress fince 1981. Commons gives econd reading to the British Nationality (Hong Kong) Bill. Bundesbank Council metting.

FRIDAY European Community Environment Ministers hold informal meeting at Ash-ford Caste, Ireland. President Bush to beliver speech in Birmimghan, Alabama. Mr Charles Faughey, Irish Prime Minister, visits London for talks with Mrs Margaret Thatcher Prime Minister, he also travels to Denmark in preparaion for EC summit. Consumer congress in Liver-pool (unit April 22). Deadline for disaming of US-backed Nicaragua and Honduras.

LONDON	TRADED	OPTIONS

FUTURES and options markets survived a potentially disturbing session without much difficulty on Next week also brings important company results in the US, which are likely to influence sentiment

in the London market.
Total options contracts on sharply reduced ahead of the extended Easter weekend break. Thursday were 20,201 against 18,875 in the previous session, divided into 13,008 calls and 7,193 puts. Most of the day's business was described as technical, with The big trading houses mained on a mildly bearish tack but there was no pressure on the market even after news that traders concerned only to square up their trading positions ahead of Easter. underlying inflation in the UK had exceeded market expectations for

Dealings in the FT-SE 100 Index options were lower than the previous day, at 2,908 against 3,389, indicating the previous day. The London market is extremely cautious of being caught unawares by developments over the weekend, in par-

the weekend, in par- the Japanese market I trade while both Lon- New York are closed.	indicating the absence of a response to the important batch of economic data. Traders commented that, while yesterday's	Wellcoms also affected ity, in view of Retrovir, its
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inflation figure was worse than expected, it served chiefly to con-centrate attention on prospects for the April rate.

Among the most active stock options, Blue Circle topped the list with 2,790 lots and BP tollowed up, with 2,272. Elsewhere, business was thin with only Glaxe finding favour. It recorded 1,244 contracts as interest was stirred by reports from a meeting between analysts and IAF Biochem, the Canadian company with which Glaxo is developing

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April 12 Total Contracts 19,768 Calls 12,989 Pats 6,779 FT-SE lader Calls 697 Pats 1,784

Tue Apr 10 **EQUITY GROUPS** Thursday April 12 1990 Highs and Lows Index & SUB-SECTIONS index No. Index No. mber of stocks per section 10.96 840.97 842.97 847.47 919.08 960.80 5.50 1023.70 1027.81 1041.431163.60 1188.21 16.02 1350.55 1355.78 1375.45 1666.74 1621.44 1 CAPITAL GOODS (201) ... 845.08 +0.5 | 13.87 | 5.34 1038 07 16/7 /87 50.71 13/12/74 2 Building Materials (27) 1025.33 3 Contracting Construction (37) 1354.67 6.09 7.01 16.02 1350 55 1355.78 1375.45 1666.74 1621 44 4 /1 5.50 10.03 39.14 2379.40 2398.16 2422.84 2659.67 2751.15 4 /1 4.16 12.76 17.31 1768.93 1765.05 1771.65 2074.92 2044.72 9 /1 5.27 8.07 7.69 437.26 439.17 436.40 0.00 485.50 4 /1 5.37 9.91 7.42 462.67 462.72 464.80 0.00 502.82 4 /1 6.53 7 9.91 7.42 462.67 462.72 464.80 0.00 502.82 4 /1 6.53 7.50 8.43 344.00 345.08 347.50 303.32 403.90 4 /1 5.09 10.15 28.02 1548.45 1557.27 1558.00 1515.73 1774.64 3 /1 5.09 10.15 28.02 1548.45 1557.27 1558.00 1515.73 1774.64 3 /1 4.07 12.61 9.21 1204.23 1203.09 1208.25 1156.68 1357.03 3 /1 3.33 11.93 12.53 1394.57 1401.23 1400.64 1242.07 1573.41 9 /1 4.47 13.72 14.80 1052.25 1048.31 1055.43 1002.26 1184.41 3 /1 3.49 13.66 7.94 2245.72 2234.80 2241.72 2022.25 2346.16 4 /1 3.49 13.66 7.94 1245.72 1238.80 1255.37 200.22 13.68 17.07 2525.36 2523.76 2516.53 1257.17 2795.49 4 /1 5.57 14.01 1.70 9.24 1353.72 1352.22 1363.40 1557.39 1717.22 9 /1 5.54 9.71 10.38 586.62 564.86 585.64 580.37 599.22 11/1 55.24 9.71 10.38 586.62 564.86 585.64 580.37 599.22 11/1 55.24 9.71 10.38 586.62 564.86 585.64 580.37 599.22 11/1 55.25 9.72 23.59 1187.81 1191.11 1191.42 1181.94 1295.87 5 /1 5.55 9.72 23.59 1187.81 1191.11 1191.42 1181.94 1295.87 5 /1 5.55 9.72 23.59 1187.81 1191.11 1191.42 1181.94 1295.87 5 /1 6.88 11.58 8.69 1577.33 1580.20 1596.46 1480.69 1710.25 3 /1 4.60 11.32 25.71 1258.59 1255.77 12158.59 1255.77 12158.59 1255.77 12158.69 1189.81 1191.11 1191.42 1181.94 1295.87 5 /1 6.88 11.58 8.69 1577.33 1580.20 1596.46 1480.69 1710.25 3 /1 4.60 11.32 25.71 1258.59 1255.77 12158.59 1255.77 12167.60 221.24 2458.00 4 /1 7.29 5.90 0.00 1865.39 1880.50 1886.02 0.00 2079.08 16/2 4.62 10.55 18.48 1787.36 1797.29 1824.13 1433.28 1991.35 3 /1 4.71 10.84 9.88 1100.64 1100.98 1106.93 1084.59 102.00 2079.08 16/2 4.52 10.55 18.48 1787.36 1797.29 1824.13 1433.28 1991.35 3 /1 4 Electricals (10) 2377 51 1781 34 3040.80 8 /9 /89 84.71, 25/6 /62 2308.22 19/5 /89 1229.01 8 /10/85 39 14 2379 40 2398 16 2422 84 2659 67 2751 15 4 /3 Engineering-man (43) ... 481.56 . 409.55 6 /3 453.02 23/2 495.50 4 fl f90 409.55 6 f3 f90 502.82 4 fl f90 453.02 23/2 f90 459.47 21/2 596.67 9 /10/87 49.65 6 /1 /75 1981 53 18/8 /89 1417.92 4 /9 /89 1583.71 5 /9 /89 69.47 13/12/74 1033.34 6 /3 2208 53 4 /4 2365.35 6 /3 1352.22 10/4 549.84 6 /3 3180.78 21/3 728.04 10/4 10.54 +0.2 11.99 -0.6 13.81 11:058 29/7 /87 914:52 2 /10/87 1233:52 3 /1 /90 483.93 12/4 1120.28 12/4 1819.46 11/8 /89 975 19 10/11/87 2554.69 12/7 /29 90.80 29/6 /62 1290.72 3 /1 /90 517 92 30/11/84 DUSTRIAL GROUP (482) 1103.56 +0.3 | 11.27 | 4.71 | 10.84 | 9.88 | 1100.64 | 1100.98 | 1106.93 | 1084.56 | 1234.94 | 3.71 | 1100.64 | 11/4 | 1273.71 5 | 9.89 | 59.01 | 13/12/74 . 2245.14 +0.4 11.06 5.37 11.92 35.53 2235.21 2251.62 2264.28 907.20 2475.71 2 /1 2235.21 11/4 2475.71 2 /1 190 87.23 29/5 /62 71 investment Trusts (67) ... 1141.86 +0.3 - 3.31 - 91 Overseas Traders (5)...... 1325.80 +0.5 9.97 6.89 12.11 8.95 1138 02 1131.55 1138 33 1079.45 1323.81 4 /1 1130.56 2 /4 1323.81 4 /1 /90 71.12 13/12/74 42.87 1318.62 1330.35 1340.25 1360.33 1614.04 3 /1 1318.62 11/4 1614.04 3 /1 /90 97.37 6 /1 /75 99 ALL-SHARE INDEX (683) 1101 24 +0.2 - 4.90 - 13.04 1098.61 1099.42 1105.03 1049.82 1226.83 3 /1 1098.61 11/4 1238 57 16/7 /87 61.92 13/12/74 | Index | Day's | Day's | Day's | Apr | Ap FT-SE 100 SHARE INDEX: 1 2222.1 +6.6 2222.2 209.5 215.5 2217.5 2227.7 2221.1 2239.5 2028.7 2463.7 3 /1 1782.8 3 /1 2463.7 3 /1 90. 98.9 23/7 /84 FIXED INTEREST xd ad). today 13.16 11.96 11.50 13.27 12.25 11.75 11.35 13.00 11.91 11.46 13.11 12.90 11.79 11.36 13.01 l Up to 5 years +0.05 2 5-15 years .. 116.91 -0.47 |117.75] 3.76 0.28 11.17 119.45 -0.66 120.25 10.17 139.16 -0.36 |139.66

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INTERNATIONAL COMPANIES AND FINANCE

Leigh admits bankruptcy due to large cost overruns

By Bernard Simon in Toronto

LARGE cost overruns on Canadian defence contracts have forced Leigh Instruments, the Ottawa-based electronics supplier jointly owned by GEC of Britain and West Germany's siemens, into hankruptcy.

Leigh said late on Thursday that it was immediately closing an aerospace equipment plant near Ottawa as well as its com-ponents and systems divisions in Ottawa and Toronto. About 750 workers have been laid

However, a small Nova Scotia subsidiary which makes microwave landing systems is expected to remain in business. The company said it owes creditors, all of them unsecured, about C\$100m (US\$86m). It expects to lose C\$73m in the year to March 31 1990 on revenues of only C\$63m. Peat Marwick Thorne of Toronto has been appointed as trustee to wind up the business and dis-tribute the company's remain-

ing assets or proceeds from A GEC official said yesterday that there had been "quite a bit of involvement" by GEC and Slemens in Leigh's affairs since the two European compamies acquired Leigh last Sep-tember as part of their pur-chase of Plessey, the British

electronics group.

Plessey paid C\$100m for
Leigh in 1988 following a
protracted takeover battle with Canadian bidder. Leigh was one of three significant North American acquisitions by the British company. The GEC official said it was

"far too early" to say what would happen to Leigh's remaining assets, notably its communications technology. The ownership of the technology, which relates mainly to advanced shipborne communisystems, is uncertain since much of Leigh's expertise was

developed with the financial support of the Capadian Goverument.

The cost overruns relate to communications equipment being supplied by Leigh for new Canadian navy frigates and other vessels. Work on these contracts, most of which are nearing completion, has been suspended.

Leigh was founded in 1961 by Mr John Shepherd, a former director of a government-funded scientific research agency. Mr Shepherd stayed on as chairman after the Plessey

Besides its recent contract difficulties, the company's prospects were clouded by the wider problems of the defence industry in general. Fiscal aus-terity has led to numerous cuts in Canadian defence pro-grammes in recent years and the outlook for future business has been further affected by

The shareholders seek at The shareholders seek an injunction preventing Novell and Lotus from completing the merger and compelling Novell directors to carry out their fiduciary duties.

The proposed merger surprised the computer industry. Lotus markets the leading electronic spreadsheet "1-2-3," while Novell is a networking commany.

Novell link

with Lotus

challenged

by holders

THE PROPOSED merger

between Lotus Development and Novell, which would cre-ate the world's largest inde-

pendent microcomputer soft-ware company, could be in doubt following a legal chal-lenge by Novell's sharehold-

ers.
Lotus and Novell said yes-terday that shareholders had filed a class action law suit against them in the Delaware

against them in the Delaware Chancery Court. They com-plained that Novell's directors had breached their fiduciary duties to stockholders in exe-cuting the letter of intent to merge with Lotus, and that Lotus aided and abetted the breach.

By Alan Cane and

Louise Kehoe

company.

Analysts have been questioning the benefits to either company of the link, other than the creation of a large software house.

They also suggest that Mr Ray Norda, Novell president and chief executive, virtually invited a challenge when he told reporters at a press con-ference last week: "We truly believe in customers first, employees second and share-holders third. We believe that if you take care of the customers and the employees, the shareholders will do just

The deal, worth about \$1.50n, is being financed by an exchange of shares; 1.19131 Lotus shares for each Novell

Brokers argue that Novell is being sold too cheaply and that it is worth about \$50 a share in a takeover, rather than just more than \$40, which is implied in the terms of the offer. Novell and Lotus said yes

terday they believed the lawsuit was without merit. They plan a vigorous defence. Wang Laboratories, the US computer group, has agreed in principle to sell its Wang Financial Information Services unit to Infotechnology Inc. for an undisclosed amount.

Wang said it expected to record a book loss on the results.

Press International.

3 months

Cash 3 months

Lead (£ per ton

Nickel (\$ per t

Crédit Lyonnais surges to FFr3bn By George Graham in Paris

CREDIT LYONNAIS, the French state-owned bank, has unveiled a 52 per cent increase in net profits last year to

FF13.13bn (\$556.9m).
The bank had suffered an earnings drop in 1988 resulting from heavy losses at Alexan-ders Laing and Cruickshank, its London capital markets subsidiary, and from sharply increased provisions for bad

Last year the London losses were sharply reduced, and new provisions stabilised, while earnings from other banking operations advanced strongly.

Mr Jean-Yves Haberer, chairman, said Alexanders Laing and Cruickshank, now renamed CL Capital Markets, lost FFr217m last year, com-pared with FFr603m in 1988. Since its restructuring was completed in September it has been breaking even.

Group operating profits rose 20 per cent to FFr9.86bn, with

strong advances in overseas banking subsidiaries – includ-ing for the first time Credito

ing for the first time Credito
Bergamasco in Italy, a Belgian
bank bought from Chase Manhattan, and Woodchester
Investments in Ireland.
In France, Credit Lyonnals
expanded its leasing activities
by 44 per cent, while Union des
Assurances Fédérales, its captiva life insurance, business. tive life insurance business,

tive life insurance business, advanced strongly with FFr6bn of premium income.

Exceptional profits totalled only FFr227m, compared with FFr14bn in 1988 when Crédit Lyonnais received hefty compensation from Crédit Foncier, the home leans hear for the the home loans bank, for the early repayment of its bonds— a sum which was mostly used to strengthen bad-debt provi-

Last year the bank's new provisions were maintained at FFr6.3bn, after 1988's sharp increase. New client risk provi-sions were raised by 23 per



Jean-Yves Haberer: bank to continue provisioning effort cent to FFr2.2bn, while those

for new sovereign debt were lowered by 28 per cent to FFr3.5bn. Mr Haberer said Credit Lyon-nais's stock of FF119bn of country provisions covered 56

per cent of its exposure to 69 risk nations at the end of 1989 not yet incorporating the conversion of a large part of its Mexican exposure to honds within the framework of that country's comprehensive debt icht

settlement.

"We are approaching a wall, ihough perhaps a flexible or movable one, since the French tax treatment is much less stimulating once you exceed to per cent cover. We will continue our provisioning effort in 1990, in the hope that this wall will not block us," he said.

The Crédit Lyomais chairman also strongly criticised the Bank of France's manage

ment of its compulsory reserves policy. He said the interest of compulsory reserves as an instru-ment of monetary policy, remained to be proved, and that they had cot his bank PFr600m last year.

Strong sales

INTEL, the US semiconductor

chip manufacturer, eported record income for its list fiscal

quarter with earning boosted by strong sales of is 32-bit microprocessors and related

personal computer compo-

push Intel

to record

By Louise Kehoe

in San Francisco

Core operations buoy Marriott

By Roderick Oram in New York

HILTON Hotels and Marriott, two leading US hotel groups, have reported higher firstquarter operating earnings from their core hotel business operations, although their overall results were affected by other factors.

Marriott's first-quarter net dropped 39 per cent to \$28m or 27 cents a share, from \$46m or 41 cents. The year-earlier period included \$13m or 12 cents from discontinued operations. Sales rose 3.5 per cent to \$1.68bn from \$1.63bn. Excluding discontinued operations and one-time

Strong interest

holding company

DEREGULATION of financial

services in Quebec will allow

the Laurentian Group, Cana-

da's fourth largest integrated financial services concern, to

set up a new holding company

to invest in commercial and

industrial businesses, writes

in Laurentian

charges, pre-tax profit from continuing operations increased 14 per cent during the quarter, the company said. Profits from lodging operations increased 11 per cent in spite of the industry's general problem of over-capac-ity, it added. Its occupancy rates increased in all four of its hotel lines. Operating profits increased 19 per cent, excluding gains from last year's sale

restaurants in this quarter. Hilton doubled its first-quarter net to \$25.1m or 52 cents a share, from \$13.1m or 27 cents. Revenues advanced 18.4 per cent to \$266.5m from \$255.1m. Hotel income rose 8 per cent and room tariffs rose 4 per cent, although occupancy rates fell 1 percentage point to 66 per cent. Most of the quarter's gain came from a doubling of Hil-ton's income from gambling.

The improvement was con-centrated at the Las Vegas Hilton and the Flamingo Hilton-Las Vegas which reported pected to complete the sale of its Roy Rogers fast food record results for the quarter.

Singapore Land rejects

By Joyce Quek in Singapore

SINGAPORE LAND (Singland) has rejected a S\$2.7bn (US\$1.4bn) hostile bid by United Industrial Corporation (UIC), the latest move in the region's largest takeover bat-tle.

Robert Gibbens. Mr Claude Castonguay, chairman, said Laurentian had received several offers from other parties to invest in the new holding company. La Victoire, Europe's third

largest insurer and Laurentian's minority owner, may pagnie Financière de Suez, parent of La Victoire Laurentian will ensure its

financial services businesses with assets of C\$15.5bn (US\$13.4bn), are kept separate from the holding company.

WEEKLY PRICE

S\$2.7bn offer from UIC

Marriott said that it ex-

Singland's board has "preliminarily concluded that the offer had no merit." It added that the company would make a fuller response once it had reviewed the conglomerate's

formal offer.

The move to reject UIC's S\$15 a share offer for the prime ties, was motivated by the board's concern about the mar-ket price of the company's share, which had failed to hold above S\$15 in spite of the offer.

High

Low

UIC had raised its Singland stake from 26.7 per cent on April 6, when the offer was launched, to 29.1 per cent on Thursday. Singland shares closed on Thursday at \$14.80, down 20 cents.

UIC's \$15 a share offer was only 20 cents above Singland's price on the offer date, and this was seen by analysts as too low to win general acceptance. But one analyst said the point of the exercise "is creeping

Singland's investment in apore company's chairman. As its second largest shareholder, Singland faces a paper loss of S\$21m through its involvement with the UK concern.

Chemical Bank lifts earnings

By Martin Dickson in New York

CHEMICAL Bank, the seventh largest US bank, and Bank of New York have announced first-quarter results which underline the increasingly difficult commercial banking con-

ditions in the US. Chemical, among the first banks to report in the current results season, announced a 29 per cent increase in earnings, from \$117.9m in the first quarter of last year to \$151.7m. But earnings per share rose only 4 per cent, to \$1.55, and the fig-ures were helped by a one-time pre-tax gain of \$115m from the sale of the group's investment in Florida National Banks.

The figures were better than

The figures were better than many analysts forecast and close at \$24% on Thursday. Mr Robert Albertson, an analyst at Goldman Sachs, noted that the bank had done better than expected at bond and for-eign exchange trading, while its loan loss provisions were lighter and expenses were being cut. The results include a previ-

ously announced \$52m pre-tax charge for cost-saving mea-sures, including the elimination of 1,100 jobs.

The bank, which has a heavy exposure to Third World debt and the troubled Texas real estate market, said non-per-forming assets declined by \$265m to \$3.24bn from the same period a year ago, while the loan loss provision was \$70m, down by \$20.7m, and \$12m in excess of net charge offs. Net interest income was \$482.4m, down from \$549.2m, which the

bank attributed to lower inter est income on loans to Brazil and Mexico and the general interest rate environment. Non-interest income was up from \$330.8m to \$445.7m, helped by the Florida sale. Excluding this, it was virtually

Meanwhile, Bank of New York announced net income for the first quarter of \$102m, up 1 per cent from a year ago, while fully diluted earnings per share were unchanged at \$1.37. But the results included a \$17.5m net addition to the loan loss allowance.

unchanged

Net interest income was up 10 per cent before the loan loss provision, which had been made because of the "unsettled environment in the banking

Net income for the quarter to March 31 jumped 48per cent to \$144m from \$97m a sear ago, while earnings per shire rose to 73 cents from 52 cents. Revenne was \$894m, up 25 jer cent on \$713m a year ago.

Earnings were within the range expected by analysts.

Intel's strong tarnings Alcan slides due to fall in ingot prices

calmed fears of a bread down-turn in quarterly performance by US high-technology compa-nies, following warrings last week from several ompanies that earnings would not meet expectations. Mr Andrew Grove Intel's

Mr Andrew Grove Intel's president and chief escutive, said: "The transition to 32-bit fpersonal computer) architectures has picked up incomentum in the past six nonths. Our first-quarter 386 mcroprocessor shipments have more than doubled compared with the first quarter of 1000"

the first quarter of 1981.

Intel is the sole supplier of the 386 microprocesor that powers most like programme. personal computers. The com-pany is upgrading minufactur-ing capacity in seveal of its facilities due to increasing demand.

4 - 2

for its first Europeanplant in Ireland. Intel said its rusiness was strong in all its rincipal

some of Singapore's choicest UK construction group, will office and residential propernot help Mr S.P. Tao, the Singreflected in third-quarter

Previous High/Low

963 977

turnover: 9064 (12524) lots of 10 tonnes ICCO indicator prices (SDRs per louse price for Apr 11 1084.16 (1028.43) 10 da age for Apr 12 989.03 (975.48)

952 946 966 961

The buyer is a new corporation formed by Infotechnology in conjunction with Financial News Network and United

A CONTINUING decline in cents a share, against \$269m or \$1.16, including a \$30m special gain a year earlier. ican earnings were higher. First-quarter shipments of ingot were 196,000 tonnes

By Robert Gibbens in Montreal

ingot product prices cut deeply into Alcan Aluminium's earnings in the first quarter this

Average ingot prices received during the March quarter were down 11 per cent from the fourth quarter of 1989 and declined 30 per cent from a year earlier, when the slide in North American prices began. Fabricated prices also contin-

The group's net profit before special items was \$109m or 46 cents a share, down from \$239m or \$1.03 a year earlier, on sales and operating revenues of \$2.1bn against \$2.2bn. Including special gains of \$63m, mainly from the sale of a Spanish investment, Alcan's final earnings were \$172m or 74

8775/8750 8600/8450

Mr David Morton, chairman. said US order levels appeared to be improving, but "it is still too early to tious view of 1990 prospects." First-quarter earnings in North America were down from the last quarter of 1989. but European fabricating

operations benefited from lower ingot prices. Latin Amer-

13.950 John Ring tumover 78,790 tons

54.375 lots

7.850 lots Ring turnover 8.051 tons

972 lots Ring turnover 6.485 too 275 lots Rips turnover 15.202 tons

Ring turnover 10,698 tonn

(Prices supplied by Amalgamated Metal Trading

1494-6

1555-60

AM Official Kerb close Open Interes

against 178,000 tormes, and fabricated products 371,000 tormes against 379,000 tormes.

Power Corporation of Canada, with Calbu (US\$86m) cash Aluminium is now trading on the LME and Comex at about 67 cents a pound, and last week showed more weak-ness. LME stocks have risen

sharply and Alcan confirmed that the Brazilian economic from the sale of two affiliates last year, will not make any significant long-term investsqueeze might channel more ingot supplies into world ments at the moment due to unsettled economic conditions, Mr Paul Besmarais, chairman, said the company's cash

would remain in money marsolidated.

per cent.

acquire another company whose earnings could be con-Power Corp recently increased its interest in Pargesa Holdings, of Geneva, to 23

A THE CASE OF SERVICE SERVICES

Last year it announed plans

WORLD COMMODITIES PRICES

ns, 95.7% purity (5 per to

Previous

1408-500 1504-5

Close

CMANGES	prices	on week	ago	1990	1990
Gold per troy oz.	\$375.25	-2.50	\$389	\$420.25	\$368.00
Silver Per troy oz	311.90p	-4.30	346.10p	323.50p	302.15p
Aluminium 99.7% (cash)	\$1478.5	-59.5	\$2095	\$1655	\$1380.0
Copper Grade A (cash)	£1710	+ 59	£1875.5		£1304.50
Lead(cash)	£485.5	-49.5	€386.5	£790	£413.0
Nickel (cash)	\$8737.5	-262.5 -37.5	\$15450	\$10225	\$6075
Zinc SHG (cash)	\$1667	-37.5	\$1692.5	\$1772.5	\$1250
Tin (cash)	\$6435	-215	2967.25	\$7020	\$8150
Cocoa Futures (Jul)	£893	+ 45	£795	2893	£622
Coffee Futures (Jul)	£710	+ 22	£1087	2757	£622 £557
Sugar (LDP Raw)	\$371.4	+11	\$ 313.6	S386.4	\$320.0
Barley Futures (Jun)	£106.20	+0.65	£101.70	£113.85	£103.45
Wheat Futures (Jun)	£116.30	+0.85	£122.55	£119.60	£111.00
Cotton Outlook A Index	83.10c	+0.35	73.60c	82.75c	73.70c
Wool (64s Super)	562p	-10	650p	580p	548p
Oil (Brent Blend)	\$16.975z	-0.65	\$19.50	\$21.975	\$17.625

Change Year

London Markets

<u></u>		
Crude off (per berrel FOS)		+ or -
Duber Brent Blend W.T.I. (1 pm est)	\$14.85-14.45 \$16.95-17.00 \$18.72-8.75y	+1.07
Oil products (NWE prompt delivery per to	onne CIF)	+ 07 -
Premium Gasolina Gas Oli Heavy Fuel Oil Naghtha Petrolaum Argus Estimates	\$211-214 \$158-159 \$75-77 \$157-159	+1 +3 +1 +2
Other		+ or -
Gold (per troy oz) 4 Silver (per troy oz) 4 Platinum (per troy oz) Palladium (per troy oz)	\$375.25 511.00c \$481.60 5128.95	+0.75 -1.00 +5.30 +0.45
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market)	\$1495 125c 5Cc A10c	-1
Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	17,35r 3040c 83 ¹ 2c	+0.10 +4 +0.25
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	115.37p 251.74p 102.00p	-1,47° -3,74° +1,75°
London delly sugar (raw) London delly sugar (white) Tate and Lyte export price	\$371.4w \$450.0w £342	+3.0
Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	£104.5 £137.5v £118t	
Rubber (May)♥ Rubber (Jun)♥ Rubber (KL RSS No 1 May	56.25p 56.75p 229.5m	-0.45 +0.25 +1.0
Cocorut oil (Philippines)§ Palm Oil (Malaysian)§ Copra (Philippines)§ Soyabeans (US)	\$352.5w \$277.5x \$230y £164	+7.5
Cotton "A" Index Wooltops (64s Super)	83.10c 562p	-0.1 -10
C a tonne unless otherwise c-cents/lb. r-ringsit/kg. x-k		_

w-Apr/May, z-Mar/Apr y-May, 1Meat Com-

======				_
SUGA	t — Lond	on FCX	(\$ per ton	ηØ)
Raw	Close	Previous	High/Low	_
May	340.60	343.00	344.00 340.20	
Aug	348.80	350.60	351.20 348.00	
Oct	341.60	344.00	345,00 341.40	
Dec	336.00		330.00 330.00	
Mar	316.60	314.00	317.00 316.00	
White	Ciose	Previous	High/Low	
May	451.0	453.0	452.0 447.0	
Aug	443.0	443.0	443.5 440.0	
Oct	414.5	414.5	417.0 412.5	
Mar	397.5	397.5	396.0 396.0	
			ots of 50 tonnes.	
	155 (4595			
			e): May 2540, A	
2502, O	ct 2340, C	Jec 2270, M	lar 2270, May 226	10
				_
CRUDE	COS 1	PE	\$/ber	rel
CRUDE	(013, — 1) Late			rel
CRUDE		st Previo		rel
	Late	pt Previo	us High/Low .	rel
,km	Late:	16.56 17.09 17.57	17.45 16.75	rel
Jun Jul	18.96 17.20 17.74	16.56 17.09 17.57	17.45 16.75 17.79 17.17	rel
Jun Jul Aug IPE ind	18.96 17.20 17.74	16.56 17.09 17.57 1 16.66	17.45 16.75 17.79 17.17	rel
Jul Jul Aug IPE ind	16.96 17.20 17.74 ex 16.46	16.56 17.09 17.57 1 16.66	17.45 16.75 17.79 17.17	
Jul Jul Aug IPE ind	16.96 17.20 17.74 ex 16.46 er: 6881 (1	16.56 17.09 17.57 1 16.66	17.45 16.75 17.79 17.17 17.80 17.80	
Jui Jui Aug iPE Ind Turnove	16.96 17.20 17.72 16.46 or: 6881 (1 L — 6FE Latest	16.56 17.09 17.57 18.68 10744)	us High/Low	
Jul Jul Aug IPE ind	16.96 17.20 17.72 16.46 er: 6881 (1 L — 8PE Latest 154.25	8t Previous 16.56 17.59 17.57 16.58 10744)	us High/Low 17.45 16.75 17.79 17.17 17.80 17.60 S/lon High/Low 156.75 151.50	
Jun Jul Aug IPE Ind Turnow QAS OI	16.96 17.20 17.72 16.46 or: 6881 (1 L — 6FE Latest	16.56 17.09 17.57 18.68 10744)	us High/Low 17.45 16.75 17.79 17.17 17.80 17.80 \$/ton High/Low 158.75 151.50 153.25 149.00	
Jun Jul Aug IPE Ind Turnove QAS OI May Jun	16.96 17.20 17.74 ex 16.46 er: 6681 (1 L - 678 Latest 154.25	Previous 152.00 149.25	us High/Low 17.45 16.75 17.79 17.17 17.80 17.60 S/lon High/Low 156.75 151.50	
Juni Juni Aug IPE Indi Turnove QAS OI May Juni Juni	Latest 16.46 17.26 17.74 0X 16.46 0C 6881 (1 L — BPE Latest 154.25 151.25	Previous 16.56 17.99 17.57 18.68 10744) Previous 182.00 149.25 150.00	17.45 16.75 17.79 17.17 17.80 17.80 \$/ton High/Low 158.75 151.50 153.25 149.00 153.50 149.50	

(urnover 9673 (12281)lots of 100 tonnes
PRINT & WEGETABLES Passion Fruit (15-30p) is the periect Easter treat along with Cape goosaberries (£1.20-1.50 a punnet). Con's apples from New Zealand are new this week, (50-85p a ib) and are a best buy along with avocados (45-80p each), bunanas (50-85p a ib) from the W. Indice, grapes (80p-£1.25 a ib) and oranges (8-20p each). Homegrown cabbages are plentiful (15-45p a ib) along with carross and mushrooms at (35-75p a ib). Celery (35-85p a head), cucumbers (45-70p) and watercress (30-80p) are all good buys.

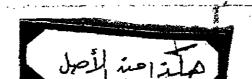
COPPE				
	E - Loo	don FOX		£/tonne
	Close	Previous	High/Low	
May	722	720	735 712	-
ألمال	710	715	722 708 730 718	
Sep Nov	718 734	727 740	730 718 737 731	
Jan	747	750	749 744	
Mar	781 776	765 780	763 760 774 789	
May				
ICO Inc	r. 2107 (4 licator or	(545) lots of	o monnes entreper po	und) for
Apr 11:	Comp. d	Jelly 76.31	(77.40). 15 c	ay ave
age 74.	39 (74.14)	•		
BOTAT	OES - 5	FR		E/tonene
	Close	Previous	High/Low	- 201214
May	250.0	239.4	258.0 234.0	
Apr	163.0	168.0	168.0 158.0	
May	180.0		183.0	
Turnove	ar 609 (56	O) lots of 4	tonnes.	
SOYAE	EAN ME	AL - EFE		Éftonne
	Close	Previous	High/Low	
Alag	124.50	125.50	124.50	
Oct	127.50	128.50	128.50 127.	<i>5</i> 2
Turnove	a 37 (70)	lots of 20 1	panes.	
FRING!	it futu	125 – BF(\$10/Ind	ex point
	Close	Previous	High/Low	
Apr	1445	1453	1450 1445	
	1450 1295	1458	1450	
Jul -	1456	1200 1469	1235	
Jul BFI	1456	1469		
Jul BFI		1469		
Jul BFI Turnove	1456 rr 72 (105	1469		Chana
Jul BFI Turnove	1456 # 72 (105 B – BFE	1469	1295	£/tonne
Jul BFI Turnove GRANCE Wheat	1456 F 72 (105 B — BFE Close	1469) Previous	1235 High/Low	
Jul BFI Turnove GRANCE Wheat May	1456 # 72 (105 # 8 - BFE Close 114.35	Previous 113.40	1235 High/Low 114.35 114.	00
Jul BFI Turneve GRANCE Wheat May Jun	1456 F 72 (105 B — BFE Close	1469) Previous	1235 High/Low	00 75
Jul BFI Turnove Wheat May Jun Nov	1456 F 72 (105 B - BFE Close 114.35 116.30	1469) Previous 113.40 115.40	High/Low 114.35 114.	00 75
Jul BAI Turnove Wheat May Jun Nov Jan	1456 F 72 (105 B - BFE Close 114.35 116.30 111.25	1469) Previous 113.40 115.40 110.86	1235 High/Low 114.35 114. 116.30 116. 111.30 111.	00 75
Jul BR Turnove GRANE Wheat May Jun Nov Jan Barley	1456 F 72 (105 Glose 114.35 116.30 111.25 114.85	Previous 113.40 110.85 114.40	High/Low 114.35 114. 116.30 116. 111.30 111. 114.85 High/Low	00 75 25
Juli BFI Turnove GRANE Wheat May Jun Nev Jan Berley May Sep	1456 F 72 (105 F	Previous 113.40 110.85 114.40	High/Low 114.35 114. 116.30 118. 111.30 111. 114.85 High/Low 104.75 104. 108.25 108.	00 75 25
GRAINS Wheat May Jun Nov Jan Barley May Sep Nov	1456 # 72 (105 # 72 (105 # 72 (105 # 72 (105 # 114.35 1114.35 Close 104.75 106.2) 110.10	Previous 113.40 110.86 114.40 Previous	High/Low 114.35 114. 116.30 116. 111.30 117. 114.85 High/Low 104.75 104. 106.25 106.	00 75 25
GRANIS GRANIS Wheat May Jun Nev Jan May May May Sep May Sep Jan	1456 # 72 (105 #	Previous 113.40 110.86 114.40 Previous	High/Low 114.35 114. 116.30 118. 111.30 111. 114.85 High/Low 104.75 104. 106.25 106. 110.10 110. 113.35	50 75 25 25 50 60
Jul Bri Turnove GRANE Wheat May Jun Nov Jan Barley May Sep Nov Jan Leay	1456 # 72 (105 B - BFE Close 114.35 116.30 111.25 114.85 Close 104.75 106.27 110.10 113.35 117.50	Previous 213.40 115.40 110.85 114.40 Previous	High/Low 114.35 114. 116.30 118. 111.30 111. 114.85 High/Low 104.75 104. 108.25 106. 110.10 110. 113.35 117.46 117.	00 76 25 50 60 60 60
GRAPES GRAPES GRAPES Wheat May Jun Nov Jan Barley May Sep Nov Jan Jen Tumove	1456 17 72 (105 3 - SFE Close 114.35 116.30 111.25 Close 104.75 106.21 110.10 113.35 C. Whoet	1469 Previous 113.40 115.40 110.85 114.40 Previous 105.90	High/Low 114.35 114. 116.30 118. 111.30 111. 114.85 High/Low 104.75 104. 106.25 106. 110.10 110. 113.35	00 76 25 50 60 60 60
GRANKS GRANKS Wheat May Jun Nev Jan Barley May Sep Nov Jan Lea	1456 17 72 (105 3 - SFE Close 114.35 116.30 111.25 Close 104.75 106.21 110.10 113.35 C. Whoet	Previous 213.40 115.40 110.85 114.40 Previous	High/Low 114.35 114. 116.30 118. 111.30 111. 114.85 High/Low 104.75 104. 108.25 106. 110.10 110. 113.35 117.46 117.	00 76 25 50 60 60 60

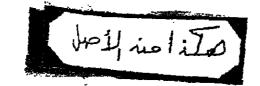
Previous High/Low

			_		
Tin (\$ per tor Cash	iue)		6480-		652
Jasan 3 months			6680-		660
Zinc, Special	High:	Grade			
Cash 3 months			1640 1588	5 An	166 160
LME Clesky	2/3 c		1000		100
SPOT: 1,6455			3 mon	the: 1.6	192
LONDON SI	n L Ro	n mai	KET		
Gold (fine oz				eguty	elent
Close	375-3	7512		284-2	28.4
Opening fix	37\$-8 375.2	7512	:	228 k - 2 228 - 226	26 4
Afternoon fix	375.5	Ď.	- 3	228.462	
Day's high Day's low	3753 3743	-376 ¹ 4 -375 ¹ 4			
Colos	\$ pri			equiv	Hent
Mapieleaf Britannia	386-3 386-3	91	2	235-238 235-238	
U\$ Eagle	388-3 386-3	91	2	235-238 235-238	
Angel Krugerrand	375-3		3	228-230	
New Sov.	88-89)		312-54	4
Old Sov. Noble Plat		5-485.1	0 2	3 ½ -54 96.65-3	4 01.35
Silver fix	p/fine			JS obs	
Spot	311.9			12.75	
3 months	323.4	5	5	23,30	
6 months 12 months	335.8 380.2	0 0	5	34.65 57.70	
TRADED OFT					—.
Aluminium (9		_ <u>_</u>	elis		uts
Strike price 4	_	o May	July	May	July
1400		83	117	3	21
1500 1600		23 2	58 23	32 170	59 122
Copper (Grad	(A e		allis		122 7015
2400	- 74	176	142	18	84
2550		102	94 59	39 86	133
2700		51	59	86	196
Cottee		May	JUI	May	Jul
550		72	79	0	21
700 750		29 6	49 30	7 34	41 72
Cocos		May	Jul	May	_
950		30	70	4	<u>Jul</u> 26
300		5	43	29	28 51
250		Ð	26	74	84
Breat Crede		Jun	Jut	Jun	-til
850		_	23		
1900 1950:					
1990					

/166 /158	8	1665-8 1804-6	1538-	800 1	2,100 lets	
		months: 1			nonths: 1.5	588
-	Ne	W Y	ork	•		
_	GOL	100 troy	oz.; \$/Iroy	oz.		- -
		Close	Previou	High/Lo	w	_
	Арг	375.1	374.3	375.5	374.9	_
	Mey Jun	376.4 379.6	375.9 378.4	376.4 379.8	376.4 876.2	
-	Aug	384.4	383.2	384.4	383.0	
-	Dec	393.5	392.7	394.0	393.0 ·	•
					397.9	_
	PLAT					
	=					_
	Júl .	487.0	464.8	487.8	484.8	
_	Oct	491.5	490,2	492.0	. 491.5	
_	SILVI	ER 5,000 to	roy oz cer	ils/troy cz		<u> </u>
		Close			w :	-
	May	510.5	814.8	515.0	510.0	- .
	Jun	514.5		517.1	514.5	٠.
_	Sep	527,1	532.0	532.7	\$27.1	
_	Dec	540.5 557.5				
_		 .		منب		_
_	HEGH	GRADE C	OPPER 25	,000 lbs; cs	nts/lbs	-
		Close	Previous	. High/Lo		_
_	Apr	119.30	121.00	122.75	119,30	
-	Jun Jun	112.85	118.10 114.60			٠.
	Jul ·	109.35	111.60	112.80	109.00	
		105.25				- : :
_	Oct	103.95	106.20	0 .	. 0	- :
_					_	(. .
	Jan	100.55	102.80	0	.0	٠
- .	===	·				٠
_	CHUE					
Oct 388.0 388.0 389.0 386.0 Dec 393.5 392.7 394.0 393.0 Feb 386.2 397.6 396.2 397.8 PLATRILIM SO Irray oz; S'irray oz. Close Previous High/Low Apr 482.0 478.3 482.0 478.0 Jul 487.0 484.8 487.8 484.8 Oct 481.5 490.2 482.0 491.5 SILVER 5,000 tray oz; cents/tray oz. Close Previous High/Low May 510.5 514.8 515.0 510.0 Jun 514.5 518.0 517.1 514.5 Jul 519.0 523.2 524.0 518.3 Sep 527.1 532.0 532.7 527.1 Dec 540.5 543.7 546.5 538.6 Mar 552.5 565.3 552.5 0 HIGH GRADE COMPER 25,000 (be; cents/lbs Close Previous High/Low Apr 119.30 121.00 122.75 119.30 May 116.85 118.10 120.00 116.20 Jun 112.85 114.60 115.70 115.50 Jun 110.85 111.60 112.00 116.20 Aug 108.95 108.90 108.90 104.70 105.00 Nov 102.66 104.90 0 0 Dec 101.35 106.90 104.00 110.00						
						ĺ
_	Jul		19,07			`` {
_	Aug .					- [
	Ocz	σ.	19.75 .		19.70	-1
•				20.00	19.70	٠. إ
	Jan					. 1
	Feb	19.80				. J
		:		- '		-
				٠.	- ,	

	Latest	- Previous	High/Lo		·	icag			
May	5396	5363	6450	5336	~_ SUTA		000 bu min;		
Aul Aug	5115 5195	5131 5217	5210 5310	5090 5185	ـــــــ	Close	Previous	High/Lo	
Sep	5335	5362	5430	5330	- May Jul	506/4 601/4	682/6	591/6	-
Oct	5425	5446	5480, .	5425	-Jui Aug	805/4	606/6 · 611/6	606/0 611/4	004 85/
Nov Dec	5530 5580	5630 5610	5580 5685	5530 5500	Sep	606/4	611/4	610/6	96/
Jen -	· 5640	5645	5695	5619	Nov Jan	613/4 624/4	617/0	618/4	121
eb .	6685	6595	5645	6572	Jun . Mer	634/0	627/4 637/6	627/0 637/0	(27) (27)
				٠.	May	642/4	646/0	643/6	- 60
~~	A 10 to	es;\$/tonne			- SOYA	SEAN OIL	60,000 lbs;	cents/ib	- f
	Close	Pravious			- 🗔	Close	Previous	High/Lo	w
day	1317	1309	1340	1296	May	22.03 22.22	21.99	22.09	2.8
lui ·	1347	1329	1380	1322	Jul - Aug	22.18	22.18 22.15	22.28 22.22	21.00 22.00
iep iec	1364 1380	1341 1367	1373 1389	1337	Sep	22.00	21.92	22.00	21.8
der	1395	1375	1400	1354 1370	Oct Dec	21.65 21.55	21.67 21.57	21.70	21.5
	1415	1404	1416	1400	Mar	21.31	21.27	21.65 21.35	21.4
٠	Ċ	• :			BOYA	MAN LEE	AL 100 tons;	Wan	
XXFT	EE "C" 3	,500lbe; ce	nts/lbs			Ciose	Previous	High/Lon	
	Close	Previous		w	May	169,3	171.8	171.5	49.3
Viey	96.75	95.17	98.40	94.30	- Jul - Aug	173.9 176.0	175.8	175.8	173.6
kul Sep	97.88 99.70	97.19	98.40	96.40	Sep	178.0	178.0 179.9	177.5 179.0	175.9
)ec	102,06	99.00 101.54	100,10. 102,65	98.50 101,25	Oct	179.5	181.0	181.0	177.5 178.6
	104,63	103.83	104.00	104.00	Jan Jan	183.6 185.5	184.8 186.2	184.5	189.3
day W	108.25	106.80 107.25	0 108.50	0	Mar	190.5	190,5	185.\$ 190.0	184.8 188.2
lep .	110.25	109.50	0	0 · :	May .	190.5	190.5	180.5	189.0
					MAIZE		min; cants/5		
UQA	R WORLD	*11* 112,0	00 lbs; cer	nts/lbs		Close	Previous	High/Lw	
	Close	Previous	High/Los		May	259/2 27 1/0	271/2 272/8	270/6	200/0
lay .	15.35	15.47	15.54	15.34	Sep	283/8	295/0	272/2. 266/6 .	23°0/2
.	15.55	15.67	15.75	10.54	. Dec	261/0	262/2	261/4	259/4
ict .	15.83	15.39	15.47	15.31	May	200/4 200/2	267/6 270/6	256/6	286/0
ler ley	14.38 14.19	14,38 14,20	14,47 14,25	. 14.35 14.20	أعاك	271/6	273/0	289/4 272/4	208/4 271/0
ul	14.08	14.11	14.16	14.15	WHEA	f 5,000 bu	min; cents/	60lb-bush-	
<u> </u>	<u> </u>	<u> </u>	<u>. </u>	<u> </u>		Close	Previous	H#gh/Lov	
OFT		cects/lbs	7. 7		May Jul	367/0	364/5	367/4	362/0
	Close	Previous	High/Lov		Sep	339/4 345/0	339/4 346/0	341/0	337/6
lay.	78.70	73.83	74.10	73.40	Dec	358/0	358/0	347/2 359/2	35844
ut ot-	73.55 67.50	73.55 67.48	73.70	73.40	Mar Mar	364/0 370/0	363/2	384/4	261/4
8C	65.55	65.52	67.50 ⁻ 65.74 ₋	67.40 65.52	. —		370/0	370/4	\$89/4
lar lay	66.55 66.65	66.37 56.76	66.48	0			,000 lbs; cer	ts/lbs	_: "
ngy .	66.85	66.73	0	0	Apr	Close 60,42	Previous	High/Low	
:			1		Jun	73.87	80.37 73.97	80.47 74.15	0.30
٠	OF JIDCS	15,000 lbs;	cente/it-		, Alig	72.97	72.97	73.10	3.02 2.77
				<u> </u>	Oct Dec	74.32 74.27	74.50	74.57	1,27
		D		•				74.55	
	Close	Previous	High/Low		Feb	74.25	74.50 74.52		3,20
tay	Close .196.60	198.30	198.80	197.20	Apr	74.25 74.40	74.5 <u>0</u> 74.57	74.52	7,25
	Close		198.90 196.80	197.20 185.00	Apr	74.25 74.40	74.5 <u>0</u> 74.57	74.52	
tay of ep	196.60 196.60 191.25 184.50	198.30 195.96 190.75 184.85	198.80 196.80 191.25 184.60	197-20 165.00 190.00 184.00	Apr	74.25 74.40	74.52 74.57 00 lb; cents/	74.52 74.50 lbs	7.40
tay ul ep ev	196.60 196.60 191.25	198,30 195,96 190,75	198.90 196.80 191.25 184.60 177.00	197.20 196.00 190.00 184.00	LIVE H	74.25 74.40 OGS 30,0	74.52 74.57 00 lb; cents/ Previous	74.52 74.50 ibs High/Lox	7.25 7.40
tay ep ev en ler	196.60 196.60 191.25 184.50 175.20 177.00	195.96 195.96 190.75 184.85 177.00 177.00	198.90 196.80 191.25 184.50 177.00	197.20 166.00 190.00 184.00 0	Apr LIVE M	74.25 74.40 OGS 30.0 Close 56.17 80.05	74.52 74.57 00 lb; cents/	74.52 74.50 lbs High/Low 56.32	7,25 7.40
tay ep ev en ler	196.60 196.60 191.25 184.60 178.20 177.00	198.30 195.96 190.75 184.85 177.00	198.90 196.80 191.25 184.50 177.00	197.20 166.00 190.00 184.00 6	Apr LIVE M Apr Jun	74.25 74.40 Close 56.17 60.05 69.85	74.52 74.57 00 lb; cents// Previous 56.02 59.90 58.65	74.52 74.50 ibs High/Lox	7.25 7.40
tay op ov en ler ley	196.80 196.80 196.80 191.25 184.50 178.20 178.00 178.00	195.96 195.96 190.75 184.85 177.00 177.00	198.90 196.80 191.25 184.50 177.00	197.20 166.00 190.00 184.00 0	Apr LIVE M	74.25 74.40 Close 56.17 60.05 69.86 98.60	74.52 74.57 00 lb; cents/ Previous 56.02 59.90 58.65 58.32	74.52 74.50 lbs High/Lov 56.32 60.20 60.00 56.85	7.25 7.40 859 869 5665
tay dp dy an lar lay lay	Close 198.80 198.80 191.25 184.50 175.20 177.00 173.00	195.90 195.96 190.75 184.85 177.00 177.00 177.00	198.90 196.80 191.25 184.50 177.00 177.00	187.20 185.00 190.00 184.00 0 0	Apr LIVE H Apr Jun Jul Aug Oct Dec	74.25 74.40 Close 56.17 60.05 68.86 68.80 83.57 52.50	74.52 74.57 90 ltr; cents/ Previous 56.02 56.90 56.65 56.32 53.12 52.00	74.52 74.50 Ibs High/Low 56.32 60.20 60.00 58.85 53.75	7.40 7.40 559 565 565 629
tay dp dy an lar lay lay	Close 198.80 198.80 191.25 184.50 175.20 177.00 173.00	195.30 195.96 190.75 184.85 177.00 177.00 177.00	198.90 196.80 191.25 184.50 177.00 177.00	187.20 185.00 190.00 184.00 0 0	Apr LIVE M Apr Jun Jul Aug Oct Dec Feb	74.25 74.40 Close 56.17 60.05 68.86 58.87 52.50 61.00	74.52 74.57 90 lb; cents/ Previous 56.02 59.90 58.65 58.32 53.12 52.00 50.60	74.52 74.50 lbs High/Lov 56.32 60.20 60.00 56.85	7.25 7.40 859 869 5665
tay dp dy an lar lay lay	Close 198.80 198.80 191.25 184.50 175.20 177.00 173.00	195.90 195.96 190.75 184.85 177.00 177.00 177.00	198.90 196.80 191.25 184.50 177.00 0	187.20 185.00 190.00 184.00 0 0	Apr LIVE H Apr Jun Jul Aug Oct Dec Feb Apr	74.25 74.40 C98 30.0 Close 56.17 50.05 69.86 56.80 83.57 52.50 61.00 47.55	74.52 74.57 20 ltr; cents/ Previous 56.02 59.90 58.65 58.32 53.12 52.00 50.60 47.25	74.52 74.50 The High/Low 56.32 60.00 56.85 53.75 52.85 51.00	7,25 7,40 559 595 595 595 522 520
tay op ov en ler ley ul	Close 198.80 198.60 191.25 184.50 177.00 173.00 173.00 173.00 173.00 Apr 12	195.30 195.96 190.75 184.85 177.00 177.00 177.00 177.00 177.00 407.11	198.80 196.80 191.25 184.50 177.00 177.00 0	187.20 185.00 190.00 184.00 0 0 0 0 0 0 0 0 7 190.00 184.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Apr LIVE H Apr Jun Jul Aug Oct Dec Feb Apr	74.25 74.40 Close 56.17 60.05 68.86 69.86 69.87 52.50 61.00 47.55	74.52 74.57 900 lb; cents/ Previous 56.02 56.02 56.65 56.32 53.12 52.00 50.60 47.25	74.52 74.50 Ibs High/Lov 56.32 60.20 60.00 58.85 53.75 52.85 51.90 47.55	7.40 7.40 509 509 505 522 522 523 50.5
tay op ov en ler ley ul	Close 198.80 198.60 191.25 184.50 177.00 173.00 173.00 173.00 173.00 Apr 12	195.30 195.96 190.75 184.85 177.00 177.00 177.00 177.00 177.00	198.80 196.80 191.25 184.50 177.00 177.00 0	187.20 185.00 190.00 184.00 0 0 0 0 0 0 0 0 7 190.00 184.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Apr LIVE H Apr Jun Jul Aug Oct Dec Feb Apr	74.25 74.40 OGS 30.00 Close 56.17 60.05 69.86 89.57 82.57 82.50 61.00 47.55 Close	74.52 74.57 00 lb; cents/ Previous 55.02 56.05 56.65 56.32 53.12 52.00 50.60 47.25 Previous	74.52 74.50 Iba High/Low 56.32 60.20 60.30 68.85 53.75 52.85 51.90 47.55 High/Low	7,25 7,40 859 859 500 500 501 627 627 627 627 627 627 627 627 627 627
tay op ov en ler ley ul	Close 198.80 198.60 191.25 184.50 177.00 173.00 173.00 173.00 173.00 Apr 12	195.30 195.96 190.75 184.85 177.00 177.00 177.00 177.00 177.00 407.11	198.80 196.80 191.25 184.50 177.00 177.00 0	187.20 185.00 190.00 184.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Apr Live M Apr Jul Aug Oct Dec Feb Apr PORK	74.25 74.40 068 30.0 Close 56.17 60.95 69.85 69.85 98.57 92.50 61.00 61.05 61.	74.52 74.57 900 lb; cents/ Previous 56.02 56.02 56.65 56.32 53.12 52.00 50.60 47.25	74.52 74.50 be High/Low 56.32 60.20 60.00 66.85 33.73 52.85 61.00 47.55 High/Low 56.45	7.25 7.40 859 869 5085 5085 6272 6272 67.5
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tay ul ep ep en ler ep en ler ep	Close 198.80 198.80 199.25 199.25 199.25 177.00 1778.00 1778.00 Apr 12 1998.3 (Same Apr 11	196.30 195.96 190.75 184.85 177.00 177.00 177.00 177.00 177.00 477.11 1982.8 ISSE DEC. 5	198.90 196.20 191.25 184.50 177.00 0 0 0 0 0 177.00 0 0 177.00 177.00 0 177.00	187.20 185.00 190.00 184.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Apr Live M Apr Jul Aug Occ Fob Apr PORK May Jul Aug Fob Mer	74.25 74.40 068 30.0 Close 56.17 60.95 69.85 69.85 98.57 92.50 61.00 61.05 61.	74.52 74.57 90 lb; cents/ Previous 55.02 56.05 56.05 58.32 52.06 53.12 52.06 47.25 0,000 lbs; c Previous 57.80 57.82 98.60 61.42	74.50 hbs High/Lon 60.00 60.00 58.32 60.00	7.25 7.40 859 869 5085 5085 6272 6272 67.5
tay ul ep ep en ler ep en ler ep	Close 198.80 198.80 199.25 199.25 184.50 177.20 1778.00 17	196.30 195.96 190.75 184.85 177.00 177.00 177.00 177.00 177.00 177.00 477.00 Apr.11 1982.8 sse: Dec. 3	198.80 196.80 191.25 184.50 177.00 0 177.00 0 0 177.00 0 1914.4 1974 = 1 month ago	187.20 185.00 190.00 184.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Apr Live h Apr Jul Aug Oct Dec Feb Apr PORK	74.25 74.40 Close 56.05 60.05 68.85 88.57 \$2.50 67.55 BELLIES Close 58.92 F8.97 57.95 67.40	74.52 74.57 74.57 74.57 75.02 56.05 56.05 56.05 56.32 53.12 52.00 57.82 60.000 /tas: c	74.52 74.50 Ibs High/Lon 60.22 60.00 68.85 53.75 61.00 47.55 High/Lon 58.45 58.45 58.45 58.45 68.45	7,25 7,40 859 865 565 522 57,5 47,5 51,5 56,70 56,70





INTL. COMPANIES

Packer bid for **Bond Media** is withdrawn

MR KERRY Packer, the Australian financier, has withdrawn a hostile takeover bid for Bond Media, a national television station operator that is part of Mr Alan Bond's beleaguered corporate empire,

Agencies report.

Mr Packer sold the network to Bond in 1987 for around A\$1bn (US\$766m) and is still-owed A\$200m from that trans-action. When it looked as if the cash-strapped Bond group could not repay the debt. Mr Packer launched a takeover bid for Bond Media, which operates the Channel Nine national television network, that valued

the company at just ASSM.

The offer, announced last
December, was one share in a new company named Television Corporation of Australia shares. It valued Bond Media at 10 cents a share, compared with a market price of 13 cents on Thursday when Mr Packer announced his latest move, and attracted few acceptances

announced his latest move, and attracted few acceptances.
An underwriting agreement arranged by Mr Packer for the hid expires tomorrow.

TCA said: "Given the imminent expiry of its underwriting agreement, [it] has sought and obtained from the National Companies and Securities Companies and Securities Commission consent to the withdrawal of its takeover

offer."
Mr Packer started wind-up proceedings against Bond Media on April 6 in the Western Australia State Supreme Court. The action will be heard on May 2, with an application from Bond Media to have the petition dismissed.

Bond Media owed Mr Packer the final instalment, of A\$200m, held in the form of convertible preference shares for the purchase of Channel Nine. It claimed it was not per-mitted to repay this final instalment under the Companies Code because it had insuf-

ficient retained profits. Mr Packer's lawyers said they would allege that Bond Media did have sufficient prof-its to repay the convertible preference shares, due to have been repaid on March 31. Bond Media, meanwhile, is



trying to arrange a capital injection from foreign TV companies to reduce debt and wants to restructure its

Separately, Bond Corp Inter-national, a Hong Kong-based unit of Mr Bond's corporate group, said it concluded the sale of its interest in Compania de Telefonos de Chile for

In February the company announced a preliminary agreement to sell its 53 per cent stake in Chile's national telephone company to T. L. Telefonica Internacional de

Bond Corp is selling assets to reduce its total debt of about

 Earlier this week Bond Cor-poration Holdings, Mr Bond's Australian flagship company. disclosed an after-tax deficit of A\$758.2m for the six months to December.

This compares with net earnings of A\$152.8m in the first half of the previous year, the last profit achieved by the group before its fortunes underwent a severe reversal. Bond Corp has been strug-ging to sell assets to reduce borrowings and its board said the company's "continued operation is largely dependent on the completion of the asset-sales programme, further debt retirement and the restructuring of the group and its finances."

Fletcher seeks NZ forestry acquisition

to NZ\$500m (US\$249.9m) on a significant New Zealand forestry acquisition, writes APDJ.

Fletcher indicated it might bid for either the New Zealand forest products division of Elders Resources NZFP, an Australasian forestry and

resources company, or some crown forest cutting rights. Fletcher added that any interest in Elders Resources
NZFP's forests would be instead of its previously expressed interest in the

FLETCHER Challenge, New Zealand's biggest company, Bay of Plenty.

stated it wanted to purchase significant forest assets in New Zealand at an appropriate price and has said NZ\$500m isavailable. The company has regulatory approval to buy up to 40 per cent of central Bay of Plenty forest cutting rights, which the Government is sell-

ing by tender.

There is speculation that
Elders Resources NZFP will be split up. Elders IXL of Austra-lia has said it intends to sell its controlling 43 per cent stake in the company.

BÜHRMANN-TETTERODE N.V. (Incorporated in Amsterdam, The Netherlands)

Recommended Offers

Morgan Stanley International

on behalf of

Bührmann-Tetterode n.v.

to acquire the whole of the issued

ordinary share capital of

Robert Horne Group plc

Copies of the Offer Document posted on 12th April, 1990 to shareholders of Robert Horne Group plc may be obtained by holders of Bührmann-Tetterode Bearer Depositary Receipts during normal business hours while the Offers remain open for acceptance at the Company Announcements Office, The International Stock Exchange, 46-50 Finsbury Square, London EC2A IDD and from:

Morgan Stanley International Kingsley House 1A Wimpole Street London W1M 7AA

Freshfields Whitefriars 65 Fleet Street London EC4Y 1HT

The Members of the Board of Managing Directors of Buhrmann-Tetterode accept responsibility for the information contained in this advertisement and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Morgan Stanley International is a Member of The Securities Association.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Keeping to narrow range

economic adviser at Chemical Bank. "This has given the dol-lar a slightly softer tone."

DM1.6730 on Thursday, com-

pared with DM1.6745 on Wednesday. It was also unchanged at Y158.20; but

weaker at SFr1.4830 against SFr1.4845; and at FFr5.6225

from FF15.6300. The dollar's index, as calculated by the Bank of England, was 0.1 point lower at 68.2.

some support to the D-Mark, which continued to benefit

by Mr Helmut Haussmann, West German Economics Min-

ister, who said at the begining

of the week that German mon-

etary union will not fuel infla-But Mr Tim Fox, Treasury Economist at Midland Montagu

said: "The fact that the market has taken Haussmann at his word is symptomatic of a thin

Japan Japan Japan Austria Serias Lagan Japan Japan Japan Japan Japan Japan Lagan Serias Lagan Japan Japan Japan Lagan La

The dollar's weakness lent

The dollar closed at

quiet on Thursday as dealing wound down before the Easter holiday weekend. The major currencies were confined to narrow ranges for most of the day, with the main features being a slight weakness in the US dollar, and a degree of strength in the D-Mark. Elsewhere, sterling declined late in the day on worries over infla-

The March US retail sales figures, which showed the largest decline in six months, followed other data which have pointed to a slower pace of economic growth. An upward revision to February sales pre-vented a larger outbreak of gloom on the prospects for the US economy, but was insufficient to stop a slight depreciation in the dollar.

"The retail sales figures

along with weak unemployment numbers have forced the market to react to the possibility of a weakening economy," said Mr David Cocker, chief

£ 1	N NEV	V. Y	OF	:K:
Apr.32	Close		. 1	Prerious Close
£ Spot	1.6410-1.6 0.88-0.8 2.66-2.6 9.70-9.6	7pm 2mm	2	30-1,644 38-0,87p 64-2,62p 60-9,50p
Forward preside	RLINC	-		
		Apr.	2	Prefices
8.30 am 9.00 am		87. 87.		87.0 87.0

10.00 am 11.00 am 10.00 am 1.00 pm 3.00 pm 4.00 pm	REN	871 872 871 871 87.1 87.0 87.0	87.0 87.0 87.1 87.1 87.1 87.1
Apr.12	Bank rate %	Special* Drawing Rights	Earopean Currency Unit
Sterling	1012 1012	0,794987 1,30513 1,52048 15,3901 45,2913 8,36262 2,18688	0.742210 1.21908 1.42072 14.3717 42.2838 7.80821 2.04342

Apr.12	126t 7%	Special* Drawing Rights	Currency Unit.
Danish Krone Destrick Hard Neth Bellider French Franc French Franc Legance Ves Merway Krone Sounds Krona Sounds Krona Sounds Krona Greek Drack Irish Punt	7 13.32 6.12 10.14 10.14 6.00 10.14 13.14 6.00 10.14 13.14 6.00 10.14 13.14 6.00 10.14 13.14 6.00 10.14 10.1	0,794987 130513 152048 1539048 153901 452913 836262 2,18688 2,46409 8,51206 MJ,688 8,51206 139,133 7,95934 1,94073 1,94073 1,94073 1,94073 1,94073	0.742210 1.21908 1.42072 14.3717 42.2338 7.80821 2.00342 2.30114 6.8658 1502.88 1510.41 7.45322 1.81094 198.2% 0.7625-5
* All SOR rates	mission are for A	Calculations. pr 11	
CURRE	ICY	MOVE	PHTS

CURRENCY	MOVE	MENTS
Apr.12	Bank of England Index	Morgani Gearanty Clainges %
Serving U.S Bolter Condition botter Condition botter Assertian Schilling Religian Franc Danisch Krose Danisch Krose Danisch Krose Servin Franc Guilder Franch Franc Lira Von	87.0 68.2 10.4 111.5 111.1 119.6 109.9 115.4 101.8 117.4	24.4 42.8 42.4 42.3 42.3 42.3 42.3 42.3 42.3 42.3
Morgae Guaranty 1982 = 100, Bank of 1985 = 100 Parkes are	changes: ar England index fockpr.11 .	erage 1980 (Base Averag

1982 = 100. 1985 = 100°	Bank of England (Plates are fockpr.)	odex (Base Average						
OTHER CURRENCIES								
Apr.12	3	\$						
Argentina Australia Brazil Fintand Greece Hong Kang Hong Kang Han Merico J. Zentand J. Z	829-00-8279-15 2-1425-2-1445 96.8780-98.5800 6.5200-6.5465 26.455-26.55 12.8000-12.8160 115.03-1168.85 0.68170-0.48360 53.85-36.53 6.4760-4.4870 4.666.15-4635 3.0790-3.0665 4.9420-4.5710 4.325-4.45	5940,00 - 5050,00 59,0000 - 60,0000 59,0000 - 60,0000 37,740 - 37,770 142 22 - 142 30 77,7960 - 7,7980 702,97 703,40 - 709,00 0,27340 - 0,29440 34,40 - 34,70 2,7880 - 2,7300 2780,00 - 2790,00 1,7235 - 1,7255 3,7500 - 3,7510 1,7235 - 1,7255 3,7500 - 3,7510 2,6465 - 2,6480 3,6720 - 3,6730						
FO	RWARD	RATES						

"Selling rate						
FORWARD RATES AGAINST STERLING						
	Spot	l mth	3 m#s	é mùs	12 60	
US Dellar D-gairk French Fr. Swiss Fr. Yea	1.5420 2.7473 9.2325 2.4350 259.75	1633 2730 9192 2429 25812	1.6158 2,7020 9,1196 2,4009 254.08	1.5901 2.6605 9.0071 2.3651 250.31	1.64 2.58 8.81 2.30 242	

MONEY MARKETS Steady rates

World interest rates were broadly steady on Thursday as the money markets turned quiet before the Easter weekend. In the UK, money rates were unmoved in spite of fur-ther signs that inflationary pressures are continuing to grow, though in the futures market, traders began to have doubts and marked prices lower. Meanwhile, in West Germany, call money softened as a technical squeeze eased. On the London money mar-

ket the key three-month inter-bank rate was unchanged from the previous day's close of 154-154 per cent, while further out along the yield curve, 12month money hardened

UK clearing bank base lending rate 15 per cect from October 5

to 1511 h per cent from 1511-1513. Dealers said the rise in UK average earnings and inflation reported on Thursday were slightly above expectations and reinforced the belief that interest rates will remain at 15

per cent for some time to come. The annual rate of inflation now stands at 8.1 per cent and is not expected to peak until in the summer or early autumn at around 9.5 or perhaps even 10 per cent. But later in the year inflation is expected to fall away, which will allow the

government to avoid a rise in base rates declare cold se rates, dealers said. The belief that inflation could start to ease in the autumn was reflected on the futures market, where activity started to switch from the June to September short sterling contract. Normally, the June contract would be the busiest or "active month" until just before its expiry, but yesterday turnover in September was more than double that of June. September short sterling

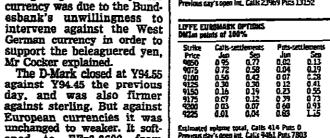
closed at 84.80, down 12 points, while June was off 4 points at 84.67. Traders said a late decline by sterling against the D-Mark on the back of wordes about inflation had sparked off the decline in the futures market.

The Bank of England initially forecast a credit shortage of £900m, which it sought to offset by purchasing £342m of Treasury bills in early operations, a further £120m later in the morning, and £380m during the

In Frankfurt, West German call money eased further to 7.85 per cent from 7.95 on Wednesday after the Bundesbank's repurchase allocation helped ease a technical squeeze in the market. Dealers said call money rates should hold steady given banks' improved liquidity holdings.

FINANCIAL FUTURES AND OPTIONS

LIFFE LO 650,000 (NG GR.T Letter of 1	FUTURES ! JON	PTDK\$		LIFFE US 5100,080		
Strike Price 77 78 79 80 81 82 83 84	Calls-9 Jun 3-38 2-47 2-01 1-24 0-56 0-34 0-18	**************************************	Pos-c: Jon 0-12 0-23 0-39 0-62 1-30 2-28 2-56 3-48	11 iuments Sep 0-41 0-57 1-13 1-38 2-04 2-38 3-13 3-57	Strice Price 69 90 91 92 93 94 95	Calls-5x Jun 3-52 2-60 2-68 1-27 0-57 0-33 0-18	\$4 18 \$4 18 3-37 2-61 2-25 1-53 1-32 1-10 0-56
Estimated Previous d	si, z obeu j Asjnuse p	otal, Cath (nt. Calk 23	969 Puss)	2448 13152	Estimated Previous d	volume tr ay's open i	ur Colk (Lair Cáil



ened to FFr3.3600 from FFr3.3620. LONDON (LIFFE) Sterling suffered from some

Sterling suffered from some late weakness, particularly against the D-Mark, as traders reacted to a larger-than-expected rise in inflation. Sterling closed at \$1.6420 from \$1.6435 on Wednesday, at DM2.7475 versus DM2.7525, at SFr2.4350 from SFr2.4400, and FFF9.2325 from FFr9.2525. Sterling's

two Germany's would be able

to reap the benefits of reunifi-

In addition, the D-Mark's strength against the Japanese

inflation.

cation without an upsurge in

market," although he added from FFr9.2525. Sterling's that over the longer-term the index closed at 87.0, down 0.1.										
	DOLLAR SPOT- FORWARD AGAINST THE DOLLAR									
Apr.32	Spread Spread	Close	One month	90 B2	Three months	₽4 20				
UK† relandi relandi zenada Netherlands Belgiom Desmark W. Germany Portugal Spain Laty France Section Laty Laty Laty Laty Laty Laty Laty Laty	1.6400 - 1.6450 1.5965 - 1.6255 1.1620 - 1.1675 1.16200 - 1.8875 1.6700 - 1.8875 1.6700 - 1.6875 1.6700 - 1.6770 1.6815 - 1.49.60 1.6825 - 1.23332 1.6700 - 1.56334 5.61 - 5.6334 5.61 - 5.6334 5.61 - 5.6334 1.1784 - 1.1784 1.1785 - 1.2450 1.2165 - 1.2215 1.2165 - 1.2215	1.6725 - 1.6725 148.15 - 1.68.25 106.30 - 106.40 12294 - 12294 5.62 - 5.629 5.62 - 5.629 138.15 - 138.25 11.764 - 11.77 1.4825 - 1.4835 1.215 - 1.225	0.88-0.85cpm 0.43-0.37cpm 0.43-0.47cpls par-0.02cpls 1.56-1.75cmdls 0.07-0.05cptpm 80-90cpls 46-53cpls 3.10-3.66fmdls 1.86-2.11cmdls 0.71-0.75cptls 0.71-0.7	2%3 40% -1.73 -2.26 -1.73 -2.26 -1.74 -1.75 -1.7	430-4,80ds 0.11-0,08pm 285-305ds 147-154ds 5.70-4,19ds 210-2,20ds 7,80-8,15ds 0,42-0,39pm 1,30-2,60ds 0,25-0,33ds 0,25-0,33ds 1,52-1,47pa	7.15 1.55 1.55 1.55 1.55 1.55 1.55 1.55				
forward pres	nines and discounts a	apply to the US dolla	rand not to the i	ndividual	сатексу.					
POU	ND SPOT-	FORWAR	D AGAIR	IST T	THE POU	ND				
Apr,12	Day's spriad	Close	One month	% p.a.	Three menths	% p.a.				
is anada któpicas któpicas	1.6410 - 1.6450 1.9080 - 1.9205 3.084 - 3.104 : 56.70 - 57.10 "	1.6425 - 1.6425 1.9110 - 1.9120 3.084 - 3.094 56.85 - 56.95 10.69 - 16.50	0.88-0.86cpm 0.33-0.23cpm 14-13-cpm 28-16cpm	6.36 1.76 6.55 4.64 3.39	2.64-2.61pm 0.85-0.71pm 5-43pm 76-58pm	6.39 1.63 6.39 4.71				

	***			معس		p.o.
US Canada Netherlands Belgions Denstark Ireland W. Germany Portugal Spain Italy Society Service Lapan Austria Seritzerland ECU	1.6410 - 1.6450 1.900 - 1.9205 3.003 - 3.104 - 56.70 - 57.10 * 10.48 - 10.53 \ 1.0225 - 1.0328 \ 2.744 - 2.754 \ 243.15 - 244.65 \ 174.05 - 175.15 \ 2018\ \ \ 2026\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1.6425 1.6425 1.9110 1.9120 3.084 1.094 56.85 56.95 10.99-10.205 1.0255 1.0245 2.744 2.75 233.40 244.40 174.00 174.30 10.70 1.071 2.0184 2.0194 10.70 1.071 2.994 10.004 2.994 2.204 19.31 19.34 2.43 2.44 1.3440 1.3450	0.88-0.86-pm 0.33-0.23-pm 1-1-1-pm 13-23-pm 13-23-22-pm 13-23-22-pm 13-2-22-pm 13-2-22-pm 24-22-pm 24-23-pm 13-	636 176 465 462 3245 682 977 280 487 524 286 524 524 524 524 524 524 524 524 524 524	264 26 in 0.85 0.7 in 54 in 74 580 or 74 590 or 6.85 0.7 in 6.5 10 in 6.1 in 6.	6.39 1.63 6.37 1.64 2.164 6.67 1.68 1.68 1.68 1.69 1.74 1.89 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74
Commercial r 9.63-9.53cpn		PEAN CU				·
	Box centr rate	amouses	% change from cestral rate	ad)	change D	vergence inst %

						l
gian Franc eish Krone wan D-Mark wan Franc ch Gelider h Poot Ban Lira edsh Posta	42.16 7.798 2.044 6.856 2.303 0.7631 1529 132.8	45 7.8 46 2.0 84 6.8 58 2.3 59 0.76 70 150	0821 4342 6586 0114 2545 12.88	4027 4013 40.05 40.13 40.13 40.08 40.75 40.75 40.75 40.75 40.75	+0.44 +0.30 +0.12 +0.30 +0.06 +0.09 -0.58 -2.32	±1.5508 ±1.6453 ±1.1762 ±1.3618 - ±1.5272 ±1.6689 ±1.5162 ±4.2705
ages are for Eco. estiment calculate	therefore posit d by Financial	ive change desc Times	ntes a west co	arency .		
	URO-CL	JRRENC	Y INT	ERES	RATE	<u> </u>
Apr 12	Short. term	7 Days actice	One Mosth	Three Mosth		One Year
rling	14%-14% 84-84 124-124 84-84 91-94 74-74 101-95	147-144 81-82 124-124 84-84 95-94 77-74 103-93	1411-1411 81-81- 121-121 86-81- 91-91- 10-91- 121-111-	157-15 81-81 136-13 81-81 81-81 107-9	85 87 135-135 81-85 97-95 81-85	83-81 132-131 9-83 91-9 88-88

	1		- 1			. 1 -			- ;	
eriting 149-141 147-141 141-143 15,-15, 151-151 151-15, S Dollar 84-84 88-84 8										
		E)	CHA	NGE	CRC)SS	RATE	S		
Apr.12	£	5	DM	Yes	F Fr.	S Fr.	8 F).	Lina	CS	8 Fr.
ž E	1 0.609	1642 1	2.748 1.674	259.8 158.2	9.233 5.623	2.435 1.483	3.093 1.884	2019 1230	1.912 1.164	56.90 34.65
DM YEN	0.364 3.849	0.598 6.320	I 10.58	94.54 1000,	3.360 35.54	0.886 9.373	1.125 11.91	734.7 7771	0,6% 7,360	20.71 219.0
F Fr. S Fr.	1,083 0.411	1.778 0.674	2.976 1.129	281.4 106.7	10 3.792	2637 1	3.350 1.270	2187 829.2	2.071 0.785	61.63 23.37
H FL	0.323 0.495	0.531 0.813	0.888 1.361	84.50 129.7	2.985 4.573	0.787	1 532	652.8 1000	0.618	18 40 28 18

0.523 0.859 1.437 135.9 4.829 1.274 1.618 1.757 2.886 4.830 456.6 16.23 4.279 5.436

Yes per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100

-15 (c -8), -13 (c -94 (c), -6),	Dec. 99.49 99.53 89.51 99.62 Mar 99.64 39.62 Estimated volume 265 (569) Previous day's open Int. 4258 (4427)
10 t 12 t 10 t 11 t 8 t	FT-SE 100 DEDEX S25 per full tudez point Close high Low Prev. Jun 2244.0 2245.0 2223.0 2232.0
ytars otler	Sep 2284.0 277.0 Dec 2324.0 2312.0 Estimated volume 2390 (2705) Previous 6ay's open ins. 13488 (17862)
-	POUND-S (FOREIGN EXCHANGE)
Fr.	Spot 1-mth. 3-mth 6-mth 12-mth 16420 1.6333 1.6158 1.5901 1.5462
.90 .65	DAM-STERLING Sa per £
.71 9.0	Jun 1.6246 1.6258 1.6232 1.6242 Sep 1.5990 1.5000 1.5980 1.5986
43 37	FT GUIDE TO
40 18	WORLD CURRENCIES
.76 0.	Every Tuesday in the FT

FT LONDON INTERBANK FIXING (11.00 a.m. Apr.12) 3 months US dollars 6 months US Coltars

arest one-sixteenth, of the bid and offered rates for \$10m each working day. The banks are Naxional Westerinster te Parks and Morsan Guarancy Trust.

Tı						
Ti		Treasury	Bills and	Bonds		
other form rate	er mooth so mosth ree stouth se stouth so year so year		7.66 Four: 8.03 Five: 8.21 Seres 8.30 10-70	year ear tar year ar ur	8.63 8.65 8.64	
Apr.12 Oversight	One Month	Two Mouths	Tjøree Months	Siz Mooths	Lombard Intervention	
25 27 27 27 27 27 27 27	7.80-7.90 10-101 9-91 8.28-8.35 7.2-71 121-123 10-101 11 E-1112	7.95-8.10 10 ¹ g-10 ¹ d - - 12-12 ¹ g	8 10-8 25 10 3-10 1 8 3-7 1 8 42-8 52 7 3-7 2 12-12 5 10 1-10 1 12 1-12 1	8.50-8.65 10%-10%	8.00 9.75 -	
LONDON MONEY RATES						
Apr 12 Oversight	7 days notice	One Month	Three Months	Six Months	Gne Year	

Apr 12	Overnight	7 days potice	One Month	Three Months	Six Months	Gne Year
nterbank Offer	147	14%	14/2 14%	يا 15	1512	15,8
nterbank Bid	14&	14월	14%	15%	15%	15% 15% 15%
Sterling CDs	I - 1	- :	1413 143	154	15%	15:5
ocal Authority Deps	14%	14%	14%	15 (2	15%	15,8
czii Authofity Bopos	:		_ =	1 - 1	- 1	
) Igcount Mkt Deps	14%	14%	144	145	1	_
ompany Deposits	! - !		14(2	154	15,2	15 ji 15 %
Inance House Deposits	! - !	- 1	148	1512	15%	155
reasory Bills (Buy) ,	l – I	- !	1434	145		
lank Bills (Buy)	l – I	-	1481 1481 1583 8.45 918	1431 1431 1545 845	243	-
ine Trade Bills (Buy)	<u> </u>	-	15,	15,5	15	
ollar CDs	; - !	-	8,35	8,40	8.53	8.78
OR Linked Dep. Offer .	- 1	- 1	94	94	914 914 105	913
DR Linked Dep. Bid	, - I	- 1	9 .	9½	ا ۋرق	911
CU Linked Dep. Offer .	· -	- 1	1014	106	TO 28	10%
CU Linked Dep. Bid	i - i	- ì	104	10%	1012	10¥

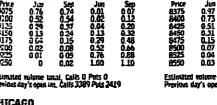
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549 0.99 0.79 0.62 0.47 0.34 0.24 0.17

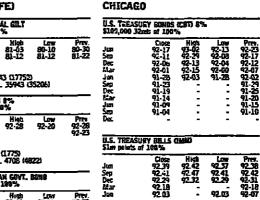
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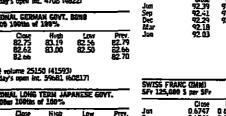
16 YEAR 10% NOTIONAL FRENCH BOND (MATLE) FUTURES

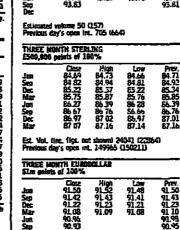
September 102.24 102.26 +0.2 December 102.28 102.28 +0.2 March Extignated volume 49,761 Total Open Interest 82,012

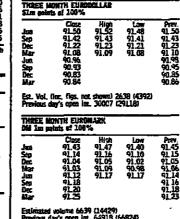
OPTION ON LONG-TERM FRENCH BOND DIATOF

CAC-48 FLITURES (MATIF) Stock inde

0pen 2125.0







	Dec	91.20 91.25			91.1 91.2
	Estimates Previous	d volume 663 day's open in	19 (14429) L. 64915 (658240	•
		MONTH ECU points of 130)%		
	Jun Sep Dec Mar	Close 89.41 89.37 89.49 89.64	High 89,43 89,40 89,53	89.46 89.35 89.51	Pres 89.44 89.33 89.43 89.63
	Estimates Previous	i valume 265 day's open in	(569) L 425 8 (4	427I	
١	FT-SE 10 S25 per 1	ig DribEX Igil igalex poi	rt		

Jistr Sep Dec.	Close 2244.0 2 2284.0 2324.0	high 2246.0	Low 2223.0	2232 2272 2312
Previous da	rolume 2290 y's open int.	18488 (1	7862)	
PCURD-5 (1	OREIGN EX	CHARGE	_	
Sport 1.6420	1-mth. 1.6333	3-mth 1,6158	6-mth. 1_5901	12-mU 1.546
DUM-STERL	1965 Sa per 6			
Jun Sep	Clase 1.6246 1.5990	High I.6258 1.6000	Law 1.6232 1.5980	Pres 1.624 1.598
			TO	

DEL.	DE 254.0 DE0				
Estimated v Previous da	olume 2290 C /s open int. 1	2703) 8488 (17	7862)	•	
POUND-S (T	OREIGN EXC	IAN62			
Spot 1.6420	1-exth. 1.6333	3-mth 1.6158	6-mth. 1_5901	12-mtk 1.5462	
DAM-STERL	1165 Saper &				
Jun Sep	Class 1.6246 1.5990	High I.6258 1.6000	Law 1.6232 1.5980	Prev. 1.6242 1.5986	
	T GUI WOI URRE	RLD) _		
Every Tuesday in the FT					

BANKING DEPARTMENT	Wednesday April 11, 1 99 0	de	Increase or crease for we
LIABILITIES	3		3
Capital	14,553,000		
Public Deposits	51,923,823	-	7,126,123
Bankers Deposits	1.587.409.480	-	118,194,903
Reserve and other Accounts	1,856,644,041	-	64,392,618
	3,510,530,344	-	189,713,650
ASSETS	4 000 000 744		TO 455 000
Government Securities	1,326,360,744	-	38, 165,000
Advance and other Accounts	483,284,157	-	54,022,110
Premises Equipment & other Secs	1,692,804,854	-	95,780,098
Notes	7,895,165	-	1,737,784
Goin	185,424	-	8,658
_	3,510,530,344	-	189,713,650
SSUE DEPARTMENT			
LIABILITIES Notes in circulation ,	15.862.104.835	+	591,737,784
Notes in Banking Department	7.895.165	-	1.737.784
Notes in Banking Department	1,055,105		1,737,704
	15,870,000,000	+	590,000,000
ASSETS			
Government Debt	11,015, <u>1</u> 00		
Other Government Securities	13,585,901,715	+	1,581,876,126
Other Securities	2,293,083,185		991,876,128
_	15,870,000,000	+	590,000,000

BANK RETURN

BASE LENDING RATES



-11 GROSVENOR GARDENS, LONDON SW1W 08D Tel: 01-828 7233 AFBD member FTSE 100 WALL STREET Apr. 2222/2232 +15 | Apr. 2742/2754 +17 May. 2230/2240 +15 | May. 2745/2757 +15 5pm Prices. Change from previous 9pm close



BUY

CAL Futures Ltd Windsor House 50 Victoria Street London SW1H ONW

TIME TO GOLD?

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with onsent from last Wednesday's Stock Exchange Official List and should Details relate to those securities not included in the FT Share

Information Services.
Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Wednesday and settled through the Stock Exchange Talleman system, they are not in order of execution but in ascending order which denotes the day's blocker and leavest the state. day's highest and lowest dealings.

For those securities in which no business was recorded in Wednesday's Official List the latest recorded business in the three previous days is given with the relevant date.
Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic

of Ireland Ltd.

Corporation and County

Stocks No. of bargains included2 London County2%% Core Stx 1920(or after) - £20 (10Ap90) Greater London Council6%% Stx 90/92 -£57 (10Ap90) Birminghem District Council 11%% Red Stx 2012 - £91 (8Ap90) Islington Corp 11.9% Red Stx 2017 - £99 (8Ap90)

(SADSU) emsington & Chelsea(Royal Borough) 11.15% Red Stk 2006 - £86 (6Ac90) seds(City of) 13%% Red Stk 2006 - £103 Leeds(City of) 13%% Red Stk 2006 – (6Ap90) Liverpool Corp 2%% Red Stk 1925(or after) – £15 fanchester(City of) 11.5% Red Stk 2007 – \$31 (9Ap90) wansea(City of) 13%% Red Sik 2008 -£103% (6Ap90)

UK Public Boards

No. of bargeins Included 4
Agricultural Mortgage Corp PLC5%% Deb
Six 93/95 - 169 (6Ap90)
71% Deb Six 91/93 - 282 (10Ap90)
Clyde Port Authority 3% Irrd Six - 123
4% Irrd Six - 124
Metropolitan Water Metropolitan Water 3%
A Six 63/2003 - 145 (8Ap90)
Port of London Authority 31% Six 48/99 250 comsh Agric Sec Corp 10%% Deb Stk 89/91 - £32%

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 13 Hungary (Republic of National actions in State | 13 Hungary (Republic of 7%)% Stig Bos(Assot Lon 1968 Sett) - £65
Anglo Group PLC9%% Cmr Bos 1999 (Reg) - £98
Associated Newspapers Hokings PLC6%
Exchangeable Bos 2002 - £102%

astralia(Commonwealth of) 10%% Bds 1997 - £84% Ф 5Ф 1997 - £84% 5 50 BP Capital BY 17% Gtd Nts 1990 (B-\$N100025000) - \$N101% Barclays Bank PLC 3%% Gtd Nts 1993 -£82% (GASO) British Alrways PLC 10% Bds 1998 -£31% (1946-00% £81% (10Ap

\$4.35 (6Ap80)
 British Telecommunications PLC 13%%
 Nts 1993 (BrZ100,1000&10000) - 298%

%
Costain Finance NV 7.5% GlidRed ChyPyf
2003 E1(Certs to Br) - 83%
Export-Import Bank of Japan 95% Glid
Bds 1999 - \$100,237,384 (BAp\$0)
General Electric Credit Inf1 NV Zero Cpn
Oto Nts 1995 - 554 (BAp\$0)
Halfatz Building Society 105% Nts 1997 £84% (10Ap\$0)
Hitolson Capital Ld 7% Cnv Can Bds 2004 Hickson Capital Ld 7% Cmv Cap 8ds 2004 (Reg) = 93% (9Ap80) Imperial Chemical industries PLC 10% 8ds 2003 = 280% % (8Ap80)

2003 - 280% % (8Ap90) International Bank for Rec & Dev10%% Nts 1999 (8425000) - 285% Baly(Republic of) 10%% 5ds 2014 (84210000850000) - 283% Latbroke Group PLC5%% Subord Criv Bds 2004(842100085000) - 296% (Republic of the State of the Stat (9Ap90) Leeds Permanent Building Society 10%% Subord Bds 1998 (Br25000) - 283 %

ippon Telegraph and Telephone Corp9% Nts 1999 - \$97.142 .145 (9Ap90) Nokia Corporation Warrants to sub for Free Ptd Shs - FM3.021 3.03 (6Apg nce de Quebec 13% Bds 1990 -Province 5101%

S101%
Ranks Hovis McDougall PLC4%% Cnv
Bds 2003 (Br25000) - £112%
Read International PLC11%% Bds 1894(Br
£5500) - £89% 90 (9Ap60)
Royal Insurance PLC10%% Nts
1892(Br25000) - £91% % (8Ap60)
Royal Trustoc Ld9%% Debs 1991
(Br\$C5000) - \$C94% \$% (8Ap60)
Seagram Co Ld Warrants to purchase
Com Skt of NPV - £67% (8Ap90)
Stouch Estates PLC6% Cnv 8ds 2003 -

Slough Estates PLC6% Cnv Bds 2003 – 288% (SAp90)
Storehouse PLC 4% Cnv Subord Bds 2001(Br25000) – £97% 3 (SAp90)
Trusthouse Forter PLC10% Nts 1992(Without Warrants) – £91% % 2 (SAp90)
United Biscuits Finance NV5% Gtd Red Cnv Prl 2003 – £105 (10Ap90)
WCRS (Netherlands Antitles) Fin NV9% Gtd Red Cnv Prl 2004 1p(Reg) – \$3 3 Sterling Issues by Overseas

Borrowers No. of bargains included 23 Asian Development Bank 10%% Ln Stk 2009(Reg) – 284% (10Ap30) Australia(Commonwealth of) 11%% Ln Stk 2015(Reg) – 288% (10Ap30) 13.5% Ln Stk 2010 – 2105% 6 (10Ap30) Bank of Graece 10%% Ln Stk 2010(Reg) –

Bank of Greece 10%% Ln Stx zu rugnagy -£78% Calsse Centrale De Cooperation Econ 12%% Gtd Ln Stx 2013(Reg) - £39 % Calsse Nationale Des Autorouse 16% Gtd Ln Stx 2006 - £12 (8App90)

edit Fonciar De France 10%%GtdSerLnStk2011,12,13,14(Reg) - £84% 14%% Gtd Lin Stk 2007(Reg) - £114% (10mpeU) emmaris(Kingdom of) 13% Ln Stk 2005 ~ £39%-**4** Electricite de France 12%% Gtd Ln Sik 2008(Reg) - £101 114% Gtd Ser Ln Sik 2009/12(Reg) -

k107% Inter-American Development Bank 9%% Ln Stk 2015 – 279%® International Bank for Rec & Dev 9%% Ln Stk 2010(Reg) – 279 2. 2 11.5% Ln Stk 2003 – 292% Montreal(City of) 3% Perm Deb Stk – 220 (0.4.50%) (9Ap90) New Zealand 11 %% Stk. 2008(Reg) -

289% 11% Stk 2014(Reg) - 291 % % Nove Sootia(Province of) 16%% Ln Stk 2011 - 2124% (10ApS0) Petroleos Mexicanos 14%% Ln Stk 2006 -

2011 - 212*** (10**pay)
Petroleos Mexicanos 14%* Ln Sik 2006 295
Portugatifiep c69% Ln Sik 2016(Rag) 271 % (10Aps0)
Spain(Kingdom of)11%** Ln Sik
2010(Reg) - 233% Sweden(Kingdom of)9%% La Stk 2014(Reg) - 279%**©** Banks and Discount Companies

rgains included 1727 Australia & New Zealand Banking Gp.New \$A1(50% Pd&Akg 50% Div 79 30(9)90) ~ 132 (6Ap90) - 132 (6Ap90)

Bank of Ireland(Governor & Co of) 7% Ln
Str 88/91 - 1239 (6Ap90)

Bardays PLCADR (4:1) - \$38.23

Bardays Bank PLC7%% Uns Cap Ln Str
86/91 - 230

8691 - 290 ap La Ste 8893 - 280 %
81% Une Cap La Ste 8893 - 280 %
12% Une Cap La Ste 2010 - 293% %
% % 4% % % %
16% Une Cap La Ste 2002/07 - 2115%
King & Shandon Hidge PLC5% Cum Pri
£1 - 380
Kyowa Bank LdShs of Com Ste Y50 Y1100 19.88

Y1100 19.68 Kiland Bank PLC7%% Subord Uns Ln Six 8363 – 280% (10Aps0) 10%% Subord Uns Ln Six 93/98 ~

14% Subord Uns Ln Str. 2002/07 — \$105
Mitsubishi Trust & Banking Corp.She of Corn Str. Y60 — Y1994 2001 (BAp90)
National Westminster Bank PLC 7% Cum
Pri St — 59
9% Subord Uns Ln Str. 1993 — £83
(10Ap90)
127/% Subord Uns Ln Str. 2004 — £95½
% % 75 % 6
yal Bank of Scriberg 6

Royal Bank of Scotland Group PLC5%% Gum Prf £1 - 50 Standard Chartered PLC 12%% Subord Una Lin Stk 2002/07 - 290% % 1 .05 % TSB Group PLC 10%% Subord Ln Stk 2008 - 282% 3% % TSB Hill Samuel Benk Holding Co PLC8%-Uns Ln Stk 33/94 - 282 (3Ap30) Warburg (S.G.) Group PLCCmv Old 25p -

‡ Bargains at special prices, • Bargains done the previous day. Breweries and Distilleries No. of bargains included 49

Allied-Lyons PLCADR (1:1) - \$7.1 \$% Cum Pri £1 - 45Ф 75% Cum Pri £1 - 81% 3% Red Deb Sik 87/97 - £63 8% Red Deb Sik 87/92 - £62 (10Ap90) 5%% Red Deb Sik 88/93 - £81% (SAp80) 7'4% Red Deb Stk 8893 - 279% 81% 11% Deb Stk 2009 - 253% 7'8% Uns Ln 5tk 53/58 - 258 71 2 885 PLC5% No Deb Stk 57/52 - 258 10%% Deb Stk 2016 - 252% % % %

% 4½% Uns Ln Stk 92/97 - £58 (10Ap\$0) 7½% Uns Ln Stk 92/67 - £75½**♦** sss tryestments PLC7%% Uns Ln Stk iss trivestment 92/97 – 273 9297 - 273 oddington Group PLC9%% Che Una Ln Str. 2000/05 - £135 ulmer[H.P.]Hidgs PLC9%% Cum Pri £1 -98 réa-04

88 (5Ap90) 8% 2nd Cum Pri £1 - 83 (8Ap90) Insenall Whitley PLC"A" Ord 5p - 200 S

ional Cistilers & Vintners 8%% Uns Lr Sk 87/92 - 238 (9Ap\$0) lacellan-Glanfvet PLC6% Cnv Uns Lr Sk 2005 - £12856 lcMullen & Sons Ld 10%% Cum Prf £1 -

105 (6Ap90)
Mansfield Browery PLCOrd £1 - 404 5
Scottish & Newcastle Browerles PLC4.6%
Cum Pri £1 - 53 4
7% Criv Cum Pri £1 - 128 32 (10Ap90)
7.8% 1st Mtp Deb Sit 88/94 - 290%
Sasgram Distillers PLC12% Deb Sit 2012 - 286%; % (6Ap90)
Vaux Group PLC9.875% Deb Sit 2015 - 575% Yaux Group PLC £76% 10.75% Deb Sik 2019 - £75% 2 Truman Hidgs PLC fathey Mann & Truman Hidgs PLC 10%% Red Deb Stk 90/85 - £87% 12%% Red Deb Stk 2008 - £95% % %

% % % Sid Cum Pri Stk 21 - 40 (9Ap90) 6% 3rd Cum Pri Stk 21 - 50© 6%% Red Deb Stk 87/92 - 285 (6Ap90) 7% Red Deb Sik 89/93 - £32 (10Ap90) 7%% Red Deb Sik 89/94 - £82 7%% Uns Ln Sik 95/99 - £89 (10Ap90) 7%% Uns Ln Sik 95/99 - £89 (10Ap90) (10Ap\$0) 10%% Una La Sik 2000/05 - 284

Commercial, Industrial, etc AAH Hidge PLC4.2% Cum Pri £1 - 48 (6Ap90) ABB Kent PLC8% Una Ln Stk 88/93 - £80

ABB Kent PLC6% Uns Ln Six 88/93 - £80 (3A/980)

ADT LdADR (10:1) - \$90

AMEC PLC 15% Uns Ln Six 1992 - £98

Abright & Wisson Ld76% Deb Six 87/92 - £95 (8A/960)

Alcan Aluminium LdCom Sha of NPV - \$21.15 (8A/960)

Alson Group PLC6.25p (Net) Cnv Curn Red Pr 10p - 103 3

Allied-Signal IncSha of Com Six \$1 - \$38.2038 (\$A/980)

American Brands IncSha of Com Six \$3.125 - \$88X/\text{\text{\$\

(6Ap90) Welen PLC 11%% Cnv Uns Ln Stk 1990 = Aren PLC 114% Criv Uris Lin Skt 1990 – 195%
Associated British Foods PLC55% Uns Lin Skt 87/2002 50p – 28 71% Uns Lin Skt 87/2002 50p – 34 Associated Paper Industries PLC3.85% Cum Pt 21 – 47 (10Ap90) Attwoods (Pinance) NV 8%p Gtd Red-Criv Pt 8p – 127 (10Ap90) Austin Reed Group PLCOrd 25p – 389 (9Ap90)

Austin Reed Group PLCOrd 25g - 389 (9Ap90) Automated Security(Hidgs) PLC5% Crw Curn Red Prf £1 - 182\$ 4%\$ era Criv Curn Red Pri £1 - 121
Ayrshire Metal Products PLCOrd 25p - 93
B.A.T industries PLCADR (1:1) - \$12.15
%. %. %.
B.A.T. Investments PLC10% Uns Ln Stk
9095 - £85 7 (10Ap80)
10% Uns Ln Stk 9095 - £88 9
8BA Group PLC10% Deb Stk 9994 - £85
(8Ap80)

(9Ap90) BICC PLC5%% 2nd Cum Pri Stk £1 - 47

(\$4980)
7% Deb Sit 85/90 — 594 8 (10Ap90)
7% Deb Sit 90/95 — 278
BM Group PLC4.5p (Net) Cnv Cum Red
Pri 20p — 115
BCC Group PLC2.5% Cum 2nd Pri 21 —
34 (\$4p90)
3.5% Cum 2nd Pri 21 — 45 (8Ap90)
12%% Uns Ln Sit 2012/17 — 232% % % BPB Industries PLC7%% Deb Stk 86/91 -

293% 10%% Deb Sik 94/99 - 289 85 Group PLC Ord Sik 5p - 3/3 85 (9A/99) 8.5 Ginternational PLC 12%% Uns Ln Sik 93/98 - £88 (9Ap80) BTP PLC7.5p(Net) Cnv Cum Red Prf 10p

- 101% Barr & Wallace Arnold Trust PLCOrd 25p - 620 (8A,505) 6estie(James) PLC6% Cure Pri 21 - 50 (8A,950) Beazer PLC8,67% Cure Red Pri 21 - 72%

(SASS))
(SASS)
(

87/92 - 282
Simingham Mint Group PLC6% Non-Cum
Pri 21 - 58 (6Ap80)
Bue Circle industries PLC5% 2nd Deb
Six 1984/2009 - 251 2% (10Ap80)
6%% Uns Ln 594(1975 or aft) - 252
Boots Co PLC7%% Uns Ln 5tx 88/93 - 252
Breeste Industries PLC4 35% Cum Pri 21 282 Sowater Industries PLC4.35% Cum Prf 21 - 51 2 Braime(T.F.&.J.H.)(Fidge) PLC"A" Non. V Ord 25p - 120% (8App0) Bridon PLC65% Ums Ln Sit 2002:07 -250 (8App0)

Bridon PLC6%% Uns Lit out 250 (SApS0) 250 (SApS0) 71% Uns Lit Stx 2002/07 - 250 (SApS0) 71% Uns Lit Stx 2002/07 - 250 (SApS0) Stristol Evening Post PLC 10%% Mtg Dab Stx 91/56 - 256 (SApS0) Stristsh Alrways PLCADR (10:1) - £20.57 20.71 \$ 32% 3% % % 35.98 British-American Tobacco Co Ld 5% Cum

20.71 \$ 32.7 \$ 3% \$ % \$.95 .98 British-American Tobacco Co Lu15% Cum Pri Six £1 - 40 9% 2nd Cum Pri Six £1 - 40 9% 2nd Cum Pri Six £1 - 50 British Shoe Corp Hidge PLC5%% Cum 3rd Pr £1 - 53% PC - 522 (9Ap90) British Steel PLCOrd 50p - 140 1 1 2 2 % % .942 3 .143 4 ADR (10:1) - 214.15 (10Ap90) British Suger PLC 103% Red Deb Six 2013 - 294% Brown & Jackson PLC 10.75% Cnv Cum Pri 21 - 95 (8Ap90) Budgin(A.F.) & Co PLC Ord Six 5p - 85 (9Ap90) Budgin(A.F.) & Co PLC Ord Six 5p - 85 (9Ap90) Budgin(A.F.) & Co PLC Ord Six 5p - 85 (9Ap90) Budgin(A.F.) & Co PLC Ord Six 5p - 85 (9Ap90) Budgin(A.F.)

Burea PLC 7% Criv Unis Lin Stit 95/97 — 255

Burndene Investments PLC 15% Unis Lin Stit 2007/12 — 2101

Burton Group PLC Wits to Sub for Ord Shis 1991 — 2% (8Ap90)

6% Criv Unis Lin Stit 1996/2001 — 258 70

CALA PLC 4% Cum Red Pri 21 — 35%

CRH PLC 7% "A" Cum Pri 1/21 — 150.54
(8Ap90)

CRT Group PLC Ord 10p — 70 3

Cachury Schweppes PLC 8% Unis Lin Stit 94/2004 — 270% 1 (10Ap90)

Cathyris PLC 65% Cum 1st Pri 21 — 70

10% Cum Pri 21 — 117

Caird Group PLC 7p Cum Criv Red Pri 2008 10p — 120%

Cathyris PLC 65% Cum Red Pri 2008 10p — 120%

Cathyris PLC 65% Com Stit 1— 80%
(8Ap90)

Carting Group PLC 66% Cum Pri 21 — 57

(8Ap80)

Channel Tunnel Investments PLC 5p — 90

Cheming Group PLC 45% Cum Pri 21 — 57

(8Ap80)

Church (Charles) Developments PLC 9.75%

Cum Red Pri 21 — 65% (6Ap90)

57 (6Ap80)
Church(Charles)Developments PLC9.376%
Cum Rad Pri £1 – 66% (6Ap90)
Cityvision PLC8.5%(Net) Cmr Cum Red Pri £1 – 190
Clyde Blowers PLC Ord 25p – 315
Coals Patrons PLC4%% Uns Ln Stk 2002/07 – 944

2002/07 - 944 6%% Ung Ln Stk 2002/07 - 552 977 v ung Li Sox 200207 - 2522
75% Uns Li Sox 9005 - 274
Costs Viyeta PLC4.5% Cum Pri £1 - 43
4% 7 (9ApSt)
Cohen(A.) & Co PLCNon.V "A" Ord 20p 600 (8ApSt) Cooper (Frederick) PLC 8.5p (Net) Crw Red Cum Ptg Ptf 10p - 85 7 (8Ap\$0) Courtaulds PLC 7%% Deb Stk 88/94 - £81 3 5%% Uns Ln Sik 94/96 – 256 (9Ap90) 6%% Uns Ln Sik 94/96 – 270 (10Ap90) 7%% Uns Ln Sik 94/96 – 273 7%% Uns Ln Sik 2000/05 – 257

(104990)
courtsuide Cooling Brands Ld7%% Cum
Prf Stk E1 - 6149
Curtaulds Textilise PLCOrd 25p - 257 ?
8 6 61 1
courtnell Group PLCWarrants to sub for

Ord - 0% 10.75% (Net) Cnv Cum Pri £1 - 12 Crystalate Hogos PLC8%% Cnv Uns Ln Stk 2003 - £53 Cultan's Hoges PLCWarrants to sub for Ord - 4 DAKS Simpson Group PLC5% Cum Pri 19 Ord - 4 DAKS Simpson Group PLC5% Cum Prf \$1 - 46 (84p90) DRG PLC7'4% Uns Ln Stk 86/91 - 295 (10,090)
Dalgety PLC-485% Curn Pri \$1 - 55®
Davies & Mentanile PLC"A*(Non.V)Ord 10p
- 284 (6Ap90)
De Le Rue Co PLO2.45% Curn Pri Sti \$1
- 2988

949 Wherms PLC6%% 2nd Deb Stk 90/95

(10Ap90)
7%% Deb Stk 85/90 - 293%
Doctor PLC Warrants to sub for Ord - 7
(9Ap90)
Dowty Group PLC7% Cnv Cum Rad Pri £1 - 99 101 ECC Group PL p PLCADR (3:1) - \$17% (10Ap90) EMC Group PLCOrd 5p (Ex Div) - 108 10 (10Ap90) Bett(B.) PLC7% Cnv Cum Red Pri 21 – 85 (8Ap90) Iswick PLC8% Cnv Cum Red Pri 92/94

E1 - 205 (8AsS0) uro Disneyland S.C.A. Sha FR10 (Depositary Receipts) - 10,6 10,65 10.7 10.7 10.72 10.72 10% 10.8 10.8 10.82 10.85 5 17% 17.77 17.9 Sha FR10 (Br) - FR89 ½ .6.85 100 100 ½ .45.48541 ½ 1% % A5 .496341 % 1% uropean Home Products PLC5½% Cre Cum Red Pri 2006/11 21 = 68 (6Ap80) urotumel PLC/Eurotumel SAUnits (1 PPLC Ord 40p & 1 ESA FR10) (8) = FR56.8502 (6Ap80)

Units (Sicovam inscribed) - FR53% Evered PLC11.25p Cum Red Prf 2005 10p - 98% (10Ap90) Ex-Lands PLCWarrants to sub for Shs lbur Group PLC 11.5% Cum Prf Et ntex Clothes PLC Ord 20p - 29

Pil Group PLC7.7% Criv Cum Red Pri 95/99 £1 = 129 30 5 (6Ap90) Ferranti international PLC5.6% 1st Cum Pri E1 - 70 (9Ap90) inley(James)PLC4.2% Cum 1st Pri Stik E1 - 53% (8Ap90)
4.2% Cum 2nd Pri Stk £1 - 50
**Sther(Albert)Group PLC Warnants To Sub-For Ord - 9
**Stone PLCADR (4:1) - \$22 %
55/% Uns Ln Stk 2004/09 - £53%

kes Group PLCOrd 5p - 67 (18Ap90) minster PLC11% Cum Pri 21 - 96 (10Ap30) Fortnum & Mason PLCOrd Stk £1 - 244 Foseco PLCS%% Chv Red Cum 2nd Prf

100
10% Crw Uns Ln Sik 80/95 - £100
Friendly Hotels PLC-14% Crw Curn Red
Pri £1 - 97
7% Crw Curn Red Pri £1 - 98 9
3KN (United Kingdom) PLC-75% Gtd Deb
Sik 66/91 - £32 (94/95)
7%% Gtd Deb Sik 87/92 - £84
10%% Gtd Deb Sik 90/95 - £87% 8
(10A/p90)

(10Ap90) igneral Bectric Co PLCADR (1:1) - \$3.22 7%% Une Ln 5tx 87/82 - 252 (9Ap90) 7%% Une Ln 5tx 88/93 - 263% iesterner Hdga PLCOrd Cep 25p - 208 (5Ap90) Non Int Brg CULS Units NON INT ENG CULLS Units
180p(RegintCerts) - 91
10% Criv Unis Ln Six 90/95 - £116
izaxo Group Ld6%% Unis Ln Six 85/95
50p - 34
74% Unis Ln Six 85/95 50p - 38

erretional PLC7%% Cum Pri E1 - 63%© 10% Uns Ln Six 94/99 - 582 (6Ap90) 300de Durrant PLC3.5% Cure Pri 50p -21% 2% % (6Ap90) 300dhead Group PLC.7% Criv Cure Red Pri 21 - 75 (6Ap90) (ADSU) Itan PLC6%% Cum Pri 21

- 48 Hawker Siddeley Group PLC7%% Deb Sik 87/92 - £84 87/52 - 284
Hidison International PLC8%% Uns Ln
Six 89/94 - 262 (10Ap90)
Honda Motor Co Ld Shs of Com Six Y50 -Hopkinsons Hidgs PLC5.25% Cum Pri £1

Hopkinsons Hidgs PLC5-25% Cum Pri 1 - 62 70 (10Aps9)
House of Fraser PLC8% Mtg Deb Stk 8991 - 292 (10Aps9)
6% Uns Ln Stk 9398 - 258 (6Aps9)
8½ Uns Ln Stk 9398 - 258
Hunterprit Group PLC6½% Cnv Cum
Red Pri 21 - 40Φ 99
Hunting PLC6½% Cum Pri 21 - 50 (10Aps9)
Mil PLC7½% Uns Ln Stk 5691 - 290 (8Aps9)

IMI PLC 7% Unit Lif Six 8991 - 290
(BAD80)
Iceland Frozen Foods Hidgs PLC Circ Cum
Red Pt 20p - 86
Bingworth, Morris Ld 6%% Cum 2nd Ptf
Six 21 - 50
Jenners, Princes Street, Edinburgh Ld 10%
Cum Ptf 21 - 93 (6Ap80)
Johnson & Firth Brown PLC 11.05% Cum
Ptf 21 - 85 95 (10Ap80)
11% Unis Lin Six 93/98 - 279 81%
(6Ap80)

(6Ap90) Idinison Group Cleaners PLC7.5p (Net) Chv Cum Red Prf 10p – 107% (6Ap90) Idinison,Matthey PLC8% Cnv Cum Prf 21 Johnson, Matthey PLC8% Cnv Cum Pri 21 - 450 Jones, Stroud(Hidgs) PLC10% Cum Pri 21 - 85

- 85
Keisey Industries PLC11½% Cum Pri £1 - 97% 8% 101 (104p90)
Keppel Corporation LdOrd \$51 - \$57.299873©
Laporte PLC8% Deb Stk \$398 - £70 5 (104p50)
101% Deb Stk 94/89 - £84 (104p90)
Latham(Lames) PLC8% Cum Pri £1 - 70
2% (64p50)

2½ (SApS0)

Levis(John)Partnership PLC5% Cum Pri
Sit 21 - 42 (10ApS0)

Life Sciences International PLC5% Cum
Crv Red Pri 21 - 205 (9ApS0)

Lify (Sil) & CoShs of Com Sit NPV \$883.© Lockheed Corporation Shs of Com Stk \$1

- S37% (SApS0)
Lonnin PLC9% 2nd Mig Deb Sitk 87/92 - 239 (SApS0)
Longiers PLC9% Cny Cum Red Pri 27 -239 (84,950)
Lookers PLC6% Cnv Cum Red Prf £1 74 (84,950)
Low(Wm) & Co PLC6,75% Cum Cnv Red
Prf £1 - 164 7
Lowe(Robert H.) & Co PLC87,5% (Net)
Cnv Cum Red Prf 10p - 43 (104,960)
Lucae industries PLC104% Una Ln Six,
92,97 - 228% (104,960)
MB Group PLC Warrains to sub for Ord \$0,940,988 p 58 (94,950)

MB Group FLC Warrains to sub for Ord - \$0.940988 p 58 (9Ap90)
Macardry PLC5% TB Cum Pri 21 - 55 (10Ap90)
McCardry & Stone PLC7% Crv Uns Ln Stk 98/04 - 245
Magnet Group PLC7.5p (Net) 1st Red Pri 50p - 3
Manpower PLCADR (10:1) - \$13%
Marshafts PLC10% Cum Pri 21 - 83
Mecca Leisure Group PLC7.25p (Net) Crv Cum Red Pri 20p - 54 4 % 5 % 8
Medeea PLCV/arrains to sub for Ord - 90 cum rear rrr 20p - 54 4 % 5% % 8 Medeva PLCWarrants to sub for Ord - 90 Menzies(John) PLC9% Cum Prf £1 - 75 (9Ap96) Michelin Tyre PLC9%% Deb Sitk 92/97 -£33 (9Ap96) Mitel Corporation Com Shs of NPV -

Itel Corporation 5.5 (App 6) \$C2% (8Ap\$0) Electric Corporation Sha of Com-ditubiant Electric Corporation Sha of Com-200 - V1009.844 (10Ap\$0) SC2% (8ApS0)
Misubiant Electric Corporation Sha of Con Sik Y50 — Y1009.844 (10Ap80)
Monsanto Co Com Sik \$2 — 254%
Morgan Crucible Co PLC3.85% Cum 1st Pri £1 — 47 8 (6Ap80)
Mount Crisnicus Investments PLC10%%
1st Mig Deb Sik 2014 — 233% % % % 4
NCR CorpCom Sik \$5 — 359% (9Ap80)
NMC Gruup PLCWarrants to sub lor Sha
— 70 (9Ap80)
NSM EL 65 60 Med Com Cum Red Ref 10 = 70 (9Ap90)
NSM PLC8.5p (Net) Cnv Cura Red Pri 10p.
- 100 100 3

- 100 100 3

National Medical Enterprises Inc.Strs of Com Stk \$0.05 - \$33% 8475 (9Aps0)

Newey Group Ld5% Cum Pri £1 - 47 (10Aps0)

Next Pt. 10% B* Cum Pri 50p - 35 (10Aps0) (10Ap80)
Normans Group PLC83/% Cmv Uns Ln Sik 98/04 = E57 (10Ap80)
Norsk Data ASClass 'B' (Non Vig) NK20 = NK43.05

NK43.05
Northern Engineering Industries PLC7%
Uns Ln Six 200005 – 250 (10Ap30)
81% Uns Ln Six 88/93 – 254 (10Ap30)
Cosonics Group PLC6Warrants to sub for
Ord – 14 (10Ap80)
Owan & Robbinson PLC6%% (Net) Crv
Cum Red Pri 21 – 78 (6Ap50)
PFG Hodgson Kemyon Intl PLC6.75% Crv
Pri 91/2001 10p – 82 (6Ap50)
Peramount Communications IncCore Stx
\$1 – 27% (10Ap30) Pri 1/2001 http - ce tempory Paramount Communications incCora Stit \$1 - 227% (100,p90) Parkfield Group PLCCum Red Pri 2010/13 21 - 75 (24,p50) Parkfield Textile(Hidgs) PLCOrd 25p - 210 Parkland Textile(Hidgs) PLCOrd 25p - ZIU (9Ap90) Paterson Zochonis PLC10% Gum Prf £1 -

874 7
Portsmouth&Sunderland NewspapersPLC
10.5% 2nd Cum Prf 21 – 95 7 (9Ap90)
beens Most Houses PLC1010% 1st Mity
Deb Six 2020 – £79% % %
12% 1st Mity Deb Sit; 2013 – £91%
(8Ap80) R.E.A.Hidgs PLC 12% Cay Una La Stk 2000 - 565 (Remote

2000 - 205 (6Ap\$0) RPH Ld8% Deb Sik \$296 - 277 4%% Uns Ln Sik 2004/09 - 244% (6Ap90) Recel-Chubb Ld8½% Uns Ln Sik 87/92 = £96 Recai Electronics PLGADR (2:1) - £3.97 \$ 6.32 .33 .35 .37 £ 6.45 lacel Telecom PLCADR(10:1) - \$57 %

(10Ap90) Ranks Hovis McDougell PLC6% Cum "B" Pri 21 – 62 (9Ap90) 8%% Uns Ln Sit 90/94 – 680 (10Ap90) 8%% Uns Ln Sit 91/95 – 582 3 (9Ap90) pnsomes PLC55% Curn Pri 21 – 45

Ransomes PLC5575 Gum Fr. ... (8Ap80) 8.25p (Net) Cum Criv Pri 12.5p – 84.5.9 (10Ap90) Retners Group PLC6.75p Criv Cum Non-Vig Red Pri 20p – 94 Randelt & Colman PLC5% Cum Pri 21 – 40 (10A990) ecidit & Colman Capital Finance Ld9.5% Chv Cap Bds 2005(25pPd/PAL-21/8/90) - 23% 30 30 % % 1 1 landd PLC 8% 1st Dab Sdt 91/96 - 274

(SA090) (SA090) ockware Group PLC7.25% Cnv Cum Rockware Group PLC (25% CRV GER Red 2nd Prl \$1 – 37 (10Ap80) Ropner PLC 11%% Cum Prl £1 – 94 102 (6Ap80) Rugby Group PLC 6% Uns Ln Stk 53/96 – £51 (Ap460) SD-Scicon PLC 6Warrants to sub for Ord – , chi & Sastoni Co PLCADR (3:1) - \$8 % X X Crw Une Ln Stx 2015 - £39 (8Ap90)

Senderson Murray&Elder(Fidge) PLCC 60p - 188% (8ApS0) Savoy Hotal PLC°E* Ord 5p - 2145 Scantbronic Hidgs PLC7 25p (Net) Griv Cum Red Pri 20p - 117 (10ApS0) 5.75% Criv Cum Red Pri 21 - 190 (10ApS0) (10Ap90) Scape Group PLC8% Uns Ln Stk 88/93 -£74 (8Ap90) E74 (BApS0)
Securior Group PLC65% Cum Ptg Prf 21
- 2132 3 9 40 (6Ap90)
Shoprite Group LdOrd 5p - 173 (9Ap90)
Shoprite Group LdOrd 5p - 173 (9Ap90)
Shoprite Group LdOrd 5p - 173 (9Ap90)
Smide (William) PLC5.825% Cnv Cum Red
Prf 21 - 95 (6Ap60)
Smith (W-H.) Group PLC**B** Ord 10p - 58
8% Red Deb Six 87/92 - 290 (6Ap60)
5%% Red Une Ln Six - 240 (10Ap90)
SmithKine Beechum PLCADR (5:1) \$400% (10Ap90)

mithKine Beacham PLCADR (5:1) -\$40% (10Ap99) mithKine Beacham PLC/SmithKine ADR (1:1) - \$37.52**©** murlit(Jefferson)((1:1) = S37-5249 SmuritiJefflerson)Group PLC9%% Cmv Uns Ln Nts = E204 Spear(J.W.) & Sons PLCOrd 25p = 242 (KAP90)
Staveley industries PLC7%% Uns Ln StateBr91) - E87 (BAP90)
Storehouse PLC9% Gny Uns Ln Stk 1992 - 287
Sutchile Specimen

- 257 Succific,Speakmen PLC9%% Red Cum Prf 21 - 83 (6Ap30) Swan(John) & Sons PLCOrd 25p - 675 (8Ap30) Swire(John) & Sons Ld6.3% Cum Prf 21 -T & N PLC8% Mtg Deb Stk 87/92 - 285 10.1% Mtg Deb Stk 90/95 - 288

(9Ap90) 11% Ming Deb Sik 95/2000 - 289% Tate & Lyle PLCADR (4:1) - \$18.38 (9Ap90) 6%% Cum Pri Stk £1 - 54% (BAp90) 8% Une Ln Six 20C3/08 - 257 (6Ap80)
Taylor Woodrow PLC9%% 1st Mitg Deb
Six 2014 - 275 % ¼
Telfos Hidgs PLCWarrants to sub for Ord see Gas Pipelina Co 10% Stic/S

Criv Uns Ln Stk 91/95 - £240 (10Ap90) Tesco PLC4% Uns Deep Disc Ln Stk 2006

Tesco PLC 4% Uns Deep Disc Ln Sik 2006
- 240% (94990)
THORN EMI PLCADR (1-1) - \$10%
Tilling(Thomas) PLC5.25% Cum Prf £1 - 84 (84990)
8%% Uns Ln Sik 89/94 - 282% (94990)
Tiphook PLCChills of 420p of Crw Uns Ln Sik 1990 - 488 (9490)
Tootal Group PLC5% Cum Prf £1 - 40
7%% Uns Ln Sik 89/94 - £79 80
(104990)
Torday & Carlste PLCOrd 5p(Ex Div) - 150% 2 % 3 (94990)
Towless PLCOrd 10p - 190 (64090)
"A" Non-V.Ord 10p - 32
Traisigar House PLC5% Uns Ln Sik 94/99
- £73 (94990)
9% Uns Ln Sik 2000/05 - £76
(104980)

(10Ap90) 10%% Uns La Sik 2001/06 - £80 3 Transport Development Group PLC65% Une Ln Stk 89/94 - 275 (9Ap80) Trinsty Internetional Hidge PLC5% Cum Pri Stk £1 - 49 ons £1 - 49
Trustinouse Forte PLCWemants to sub for Ord - 61% (6ApS0)
7.25% 1st http Deb Stk 86/91 - £88%

(6Ap\$0) 10.5% Mtg Deb Stk 91/96 - 287 9.1% Uns Ln Stk 95/2000 - £73 North Pt C.F% Uns Ln Stk 91/96 -61/2% Uns Ln Stk 91/96 - £65 70 (9Ap90) Uniterer PLCADR (4:1) ~ \$42,72 77.95

(10Ap90) 5%% Uns Ln Sik 91/2006 - £57% (\$A980) 8% Uns Ln Stk 91/2006 - 267 % 8 9 Union International Co PLC6% Cum Pri Stk £1 - 49 7% Cum Pri Stk £1 - 55 Unisys Ld8% Deb Stk 87/92 - 282

(SASSO)
United Scientific Hidgs PLCS.5% Cnv Cum
Non-Vig Red Pri 21 - 46 (10App9)
Vickers PLC5% Pri(Non-Cum)Six 21 - 53
5% Cum(Tax Free To 30p)Pri Six 21 - 76
Comp St CCSSt Cov. Cnv Set Bet 75
WCRS Group PLC55% Cnv Cum Red Pri
1939 10p – 98 8
Wegen industrial Hdgs PLC7.25p (Net)
Cnv Pig Pri 10p – 93 (10Ap80)
Walter & Staff Hidgs PLCOrd 5p – 157 8

Malker & Staff Hidgs PLCOrd 5p - 167 8 (10Ap90) Malker(Thomas) PLCOrd 5p - 47% (6Ap90) Marrier-Lambert CoCom Sit \$1 -255.889631 \$ 107% (9Ap90) Membley PLC7.5% Cnv Uns Ln Sit 1999 - 287 90 (9Ap90) Mestiand Group PLCWarrants to sub for Ord - 38 42 125% Deb Sit 2008 - 290% % 1% % (9Ap90)

(SAPSU) Idney PLC8.78% Cmv Cuse Red 2nd Prif 2000 £1 - 60 (6Ap90) Williams Hidgs PLC 10%% Cum Prf £1 -95 Voolcombers (Hidgs) Ld 7%% Cum Prf Stk Noceonions (rings) LB79.75 Curt PT \$1 - 61 Kerox Corp Com Sik \$1 - £33,241842 (10Ap\$0)

Financial Trusts, Land, etc No. of bargains included 267 Authority Investments PLC8% Cmy Una Ln Stv. 2008/11 – 240 (8Ap80) Basille Gifford Technology PLC Warments to sub for Ord – 8 10% British & Commonwealth Hidgs PLC10%% Uns Ln Stv. 2012 – 247 Cater Allen Git Income Fd Ld Ptg Red Prf 10 – 27 02 - tar me Fd LdPtg Red Prf 1p - 27.02 Daily Mail & General Trust PLCOrd 50p -EFT Group PLCWarrants to sub for Ord = 6 (BApS0)

6 (BAp30)
Exploration Co PLCOrd Stk 5p - 185 (10Ap30)
First Debenture Finance PLC11.125% Severally Gld Deb Stk 2018 - 287% (BAp30)
First Instend Investment Co PLCOrd 19p -

First tretand investment Co PLCOrd 10p - 85
Warrants to sub for Ord - 26 7
Q.T.Asta(Sterling)Fund Ld Ptg Red Prf 1p - 212.86 (10Ap80)
Q.T. Berry Japan Fund Ld Dtg Red Prf 1p - 212.86 (10Ap80)
Q.T. Chile Growth Fund Ld Ord 50.01 - \$3.83
(10Ap80)
Q.T. Chile Growth Fund Ld Ord 50.01 - \$8
Warrants to sub for Ord - \$3%
Greece Fund Ld Site \$0.01 (IDRs to Br) - \$2000 2100 2200 (\$Ap80)
Depositing Varrents to sub for Site - \$2000 2100 2200 (\$Ap80)
Depositing Warrants to sub for Site - \$20.00 2100 (Menaged Currency Fund) - \$60.32 (\$Ap80)
Ptg Red Prf \$0.01(Menaged Currency Fund) - \$60.32 (\$Ap80)
Hafrita Holdings ASWIts to sub for "A"3"8" - £18 (10Ap90)
High-ord investment Trust PLCOrd 25p - 281 (10Ap90)

Higheront investment in the Foundation 251 (10App0)
BI Global Funds LeiPig Red Pri SOUT(Managed Shis) - 220.82 (9App0) INVESCO MIM PLCWIs To Subscribe for Ord - 35 (9Ap90) chcape PLC5%% Cum Red Pr/ 90/92 21

Sins of NPV(Starting Portfolio) –
\$1,0410

Korne-Europe Fund LdStns \$0.10 – \$8%
She(IOR to Br) \$0.10 (Cpn 3) – \$3250

MIM Sirtannia Jersey (Six Fund LdPtg Rad
Pri 1p – 15.66 (10Appg)
Mediterranean Fund LdIORs (Br) (in
denom of 10 Shs) – \$8500 \$200
Depocitizery Warrents (Br) – \$2500

Mercury Ofishore Sterling TroetShs of
NPV(U.K.Fund) – 120.4

Mercury Seected TrustShs NPV U.K.
Fund(Reg) – \$19 (SApS0)
Shs NPV European Opportunities
Fund(Reg) – \$17.52 (10Ap80)

Mezzanine Capitalding Tst 2001 PLGing

Sha £1 - 130 1,868 2 3 ational Home Loans Hidgs PLCOrd 15p 7.5% Crv Pri £1 - 81©
Oporto Growth Fund LdPtg Red Pri \$0.01
(Br) = \$8 8% (9Ap90)
Practical Investment Co PLCOrd 10p - 98

Practical Investment Co PLGOrd 10p - 36 (SApS0)
RBC International Bond Fund LSPtg Red Prf \$0.01 - 27.252086
Renaissance Hdgs PLCS-Pt. Crv Une Lo. St. 1994 - 2911; (8ApS0)
Royal Trust Government Secs Fund Ld Ptg Red Prf 1p - 51% (8ApS0)
Red Prf 1p - 51% PS Secs Fund Ld Ptg Red Prf 1p - 51% PS Secs Fund Ld Ptg Red Prf 1p - 51% PS Secs Fund Ld Ptg Red Prf 1p - 51% PS Secs Fund Ld Ptg Red Prf 1p - 51% PS Secs Fund Ld IDR (In Denom 100 Sts. & 10000 Sts.) - 25.33049 (8ApS0)
Scottish Asian Investment Co Ld Warrants to sub for Ptg She - \$3 (8ApS0)
Second Market Investment Co PLC21/16
Crv Uns Ln Skt 1984 - 2100 (8ApS0)

Second Market Investment Co LdWarrants.
Second Market Investment Co PLC29/%.
Crw Urs Ln Sit 1994 - 2100 (8Ap80)
Sign Smaller Companies Fund LdOrd
SL01 - 33% (10Ap80)
Sime Darby Berhad SM 0.50 - 30 (8Ap80)
Sime New Court PLC12% Subord Una Ln
Sit 2001 - 275
TH Worldwide Strategy Fund St

) Worldwide Strategy Fund SicevShe NPV (North America Fund) - 128.82 stment Fund LdPtg Red Pfd \$0.01 - \$11.65 That Prime Fund LdPtg Red Prf \$0.01 -211.15 11.31 (8Ap90) 31 PLC7%% "A" Deb Sik 89/92 = 284%

(BADSU) 7%% "A" Deb Sik 91/94 - £77% 72% A Ueo Sat Sings - 12/h
9% "A" Deb Sit, 91/94 - 284%
Van Diemen's Land Co"A" 25p - 183
(6Ap50)
Whitbread investment Co PLC6%% Deb
Stt. 87/82 - 286 7 (6Ap50)
7-12% Stepped tat 2nd Deb Sit. 2010 -7-12% Stepped Bit 2nd Deb Six 2010 -291% (BAp90) ork Trust Group PLC8.5p (Net) Red Cum Cav Pri 20p - 48 (8Ap90) Insurance

No. of bargains included 484 exander & Alexander Services IncShs of Class C Com Stk \$1 - £15 (10Ap90). on Assurance P9/2009 E1 - 4/ Ommercial Union / Cum Red Pri 89/ 7%% Ups Ln Stk 87/92 - £84 7%% Ups Ln Stk 92/97 - £78 uardian RoyalExchange Assurancei 7% Gum Red Pri £1 – 70 (6Ap90) 7% Uns Ln Stk 86/91 – £88

Investment Trusts Absrust New Dawn Inv Trust PLCOmi 25p-- 130

Bankers Investment Trust PLC4% P Deb Stk - £35 (BAp80) British Assets Trust PLC"A" 5% Pri

Deli Six - 2-36 (Appsi)
British Assets Trust PLC"A" 5"4 Prf
Std(Cum) - 245%
Equities Index ULS 2005 10p - 110% %
2 (BAp80)
British Empire Sec & General Trust10%%
Deb Six 2011 - 279 (BAp80)
C.S.C. Investment Trust PLCOrd 25p 220% (84,980)
Capital Gearing Trust PLCOrd 25p - 450
City of Oxford Investment Trust PLCOrd
Inc 5p - 49 9% (10Ap90)
Edinburgh Investment Trust PLC11%%
Deb Six 2014 - 280% (10Ap90)
Edinburgh Investment Trust PLC5-875%
Cum Prf 21 - 68% (6Ap90)
10%% Deb Six 2014 - 280% (10Ap90)
European Assets Trust NVSr FL1 (Cpa 9)
- FL10% (8Ap90)
F.& C. Germany Investment Trust PLCOrd
25p - 130 2 3 4
Warrants 91/2000 to sub for Ord - 56 5
F.& C. Pacific Investment Trust PLC
Warrants to sub for Ord - 103 5
Fish Throgmorton Co PLC7-25% Crv Une
Ln Six 2003 - 233 4

Fieming American inv Image.
Pri Str. – 246 (8Ap90)
Pri Str. – 246 (8Ap90) on low Trust PLC5% Cura

2016 - 990 175 11% Cnv Uns Ln Sik 90/95 - 2380; (3Ap90) Govert Strategic Inv Trust PLC9%% Deb Six 2017 - 278% (9Ap90) Henderson Highland Trust PLCOrd 25p -92% 3 Wts to sub for Ord - 22 4 5 ungarian investment Co LdOrd \$0.01 -

M.S. G. European Dividend Fundiac Units

- 54.1
Accum Units - 54 (9Ap90)
M.S. G.Cold & General Fundinc Units 42.4 (9Ap90)
M.S. G. International Income Fundinc Units

- 76.1

Bisichi Mining PLC 10p - 28 (6Ap90) Botswana RST Ld Pu2 - \$0% p 27 Botswens RST Lu Fuz - (10App0)
De Beten Consolidated Mines Ld 40%
Cam Pri RS (Er) (Cpn 162) - 3000
Did R0.05 (Er) (Cpn 84) - SF31.35 31.4
31.55 (SApb0)
8% Cum 2nd Pri R1 - 7 (SApp0)
E Oro Mining SExploration Co PLCOrd

Mines - South African

Oil No. of bargains included 1632 Stricts Petroleum Co PLCS% Cum 1st Prf £1 - 69 9% Cum 2nd Prf £1 - 74 Burmach CB PLC71% Cum Red Prf £1 -58 60 (SAp80) ELF UK PLC12K% Una Ln Six 1981(Peg)

Property No. of bargains included 560

Mig Deb Six 94/99 - 280 (94/99) BROTPHTO) PLCACOM Six 22p - 418 (94/99) Briton Estate PLC105/W 1st Mig Deb Six 2012 - 2827/ Capital & Counties PLC4.2% Gum Pri £1

25p = 800 8 10 Hastemare Estates PLC-10%% 1st Mtg Deb 5tk 2018 = 280% (9Ap80) Land Securities PLC6% 1st Mtg Deb Stk 88/83 = 280% (10Ap80) 9% 1st Mtg Deb Stk 98/2001 = 275

9% 1st Mag Deb Sak 96/2001 - 276
(10App80)
8%% Una Ln Sak 92/97 - 278
Lave Land PLC7%% 1st Mag Deb Sak
86/97 - 228
London&Pror Shop Cembres(hatgs/PLC
10% 1st Mag Deb Sak 2028 - 276
MEPC PLC 10%% 1st Mag Deb Sak 2024 284/%
12% 1st Mag Deb Sak 2017 - 293%

(6Ap90) 5.25% (Net) Chr Cust Non-Yng Pri £1 - '. 50 3 9%% 1st Mtg Deb Sik 2011 - 276% eel South East Ld8%% Uns Ln Sik 87/97

— 130

Warrance to sub for Ord — 75 6 (BAp80)

Abtrust New European Inv Trust Pic
Warrance To Sub For Ord — 43

Alliance Trust PLC5* Pri Six — 246

Battle Gilford Shin Nippon PLCWarrance
to sub for Ord — 80 1 2

Bantiers Investment Trust PLC4% Perp
Deb Six — 236 (BAp80) Plantations

103 5 1331 Throgmorton Co PLC7.25% Crw Uma Ln Six 2003 - 293 4 First Spanish in Trust PLC Warrants to sub for Ord - 34 5 ½ 6 6

Prif Stx - xeartile inv Trust re-Fleming Mercentile inv Trust PLC5% Forming & Col Invest Trust PLC5% Cum Prif Stx 21 - 45 (SAp90) 62% Dab Stx 87/82 - 284 (SAp90) Gartmore Value Investments PLCZero Dividend Prif 10p - 53% 4 German Smiller Co's Inv Trust PLC

Warrants to sub for Ord - 2% 4

Wis to sub or Ord - 22 4 5
Hungarian Investment Co LdOrd \$0.01 - \$102
Lazard Select Investment Trust LdPtg Red
Pri 0.1p U.K. Active Fund - 210.41
10.73 (8Ap80)
Leveraged Opportunity Trust PLC Zer Cpn
Cnv Une Ln Sti. 96/99 - 250 (8Ap80)
Merchants Trust PLC 4½% Curn Pri Stit £1
- 45/% Merchania Huse - - - - 49% 4% Perp Deb Sit - £35 (10Ap80) Merkri Inti Green kw Tat PLC Ord 25p - 83 (9Ap90) Metropolitan Trust PLC 4%% Cuer Pri £1

(9Ap90)
Metropolitan Trust PLC41/% Curn Prf 21 - 44 6
5% Curn Prf 21 - 48
Monks investment Trust PLC11/% Deb Stk 2012 - 227 (6Ap90)
Marray International Trust PLC3.9% Curn Prf 21 - 50 1
New Guerrasey Socurities Trust LdOrd 25p - 79 (10Ap90)
New Tarogmorton Trust[1983] PLCZero Cpn Deb Stk 1996 - 233
Nordern Indust Improv Trust PLCOrd 21 - 400 3 (10Ap90)
Scottish Eastern Inv Trust PLC41/% Curn Prf Stk - 242
Scottish Investment Trust PLC3.5% Curn Pr6 Stk - 242

Pri Sik – 242
Scottish investment Trust PLC3.5% Cum
Pid Sik – 242
4.55% Cum 'A' Pri Sik – 258
Scottish Mortgege & Trust PLC6-12%
Stepped Int Deb Sik 2026 – 289%
(8499)
8%–14% Stepped Interest Deb Sik 2020
– 2107% (84990)
Second Alliance Trust PLC4%% Cum Pri
Sik – 242
Sihrias Investment PLCWarrants to sub for
Ord – 38 (104990)
Throgmorton Trust PLC12 5/16% Deb Sik
2010 – 293 (84990)
Throgmorton USM Trust PLC5%% Cum
Pity Crv Red Pri 21 – 90
Trust of Property Stemes PLC Warrants to
sub for Ord – 8 (104990)

Unit Trusts No. of bargains included 20

Mines - Miscellaneous No. of bargains included 157

E Oro Mining&Exploration Co PLCOrd 10p - 380 (BAp80)

Surpos Mining&Exploration Co PLCOrd 10p - 380 (BAp80)

Surpos Mining& Group PLCOrd 2p - 75

Warrants to sub for Ord - 9 (10Ap80)

RTZ Corporation PLC3.225% "A" Cum Prf £1 - 37% E1 - 375,00
Waverley Mining Finance PLCWarrante to sub for Ord - 15 (10Ap90) Zambia Consolidated Copper Mines Ld'8* Ord K16 - 100

NO. or bergains included 37

Barneto Exploration Ld Ord R0.01 - 56
(10490)

East Rend Gold & Uranium Co Ld 8° Ord
R0.50 - 51.8

Johannesburg Cons Invest Co Ld R0.01 - 88%

Labowa Platinum Mines Ld Ord R0.01 - R9 p 150 (64p90)

Lindum Raets Gold Mining Co Ld Ord
R0.01 - 45 (144p80)

Yentersport Gold Mining Co Ld Ordens to sub for Old - 45 (144p80)

- 285% LASMO PLC10%% Deb Six 2009 - 281% Shell Transport&TracingCo PLC Ord She (El) 256 (Opn 184) - 447 (10Ap80) 515% 1st PriCum(21 - 43

-55
97/5 1st Mig Deb Sik 2027 - 276% 16
97/5 1st Mig Deb Sik 2027 - 276% 16
97/5 Uns Ln Sik 91/96 - 281 (6Ap80)
entrovincial Estates PLC63/4 Uns Ln
Sik 88/93 - 278
-78
-78
-50 (10Ap80)
lares Estates PLC7.75% Cnv Cum Flad Dares Estatus PLC7.75% Crw Cum Red Pri £1 - 65 10 % 1 tet Meig Deb Stit 2012 - 278% (9ApS0) Green Portiand Estatus PLC9.5% 15t Meg Deb Stit 2016 - 275% (10Aps0) Greycost PLC91% Cum Red Pri 2014 £1 - 82% (8ApS0) 12.65% Une Ln Stit 90792 - 294 Hanteneron Prop Inv6Dev Corp PLCOnd 25p - 800 8 10 Hantenero Estatus PLC10%% 1st Meg

(SAp86)
8% Unst Ln Sek 2000/06 - 267
10%% Unst Ln Sek 2002 - 275% % %
McKay Securities PLCCap 20p - 160
Mertic International Properties Ld Cum
Red Cov Pri 21 - 20
P. & O. Property Holdings Ld 8% Unst Ln
Sek 97/59 - 270 (8Ap80)
Peet Hidga PLC10% Cum Pri 80p - 40
484-487

Power Corporation PLC New Urg 180 (10Ap80)
Property Security Inv Trust PLC6% Cum
Ppi E1 - 90 (10Ap80)
The Company of the Company Cum
Ppi E1 - 90 (10Ap80)
The Company of th rroperty security Inv Trust PLC8% Cum
Prf 21 - 90 (10Ap80)
Regis Property-Hidge PLC84% Gad Uns
Ls St. 1997 - 276 (SAp80)
St. Modwab Properties PLC8.5% Cum 2nd
Prf 21 - 85 (SAp80)
Soutish Metropolitan Property PLC10X%
1st Mtg Deb Stk 2016 - 278% %
(10Ap80)

(10Ap\$0) Shield Group PLCOrd 5p - 33 (9Ap\$0) Town Centre Securities PLC 10%% 1st own Centre Securities PLC 10%% 1st Mtg Deb Stk 2021 - 278% % (10Ap80) 9% Chy Uns Ln Stk 96/2000 - 2170 (6Ap90) Vehicktave Property Corp PLC9.5% 1st Mag Deb Set 2015 - 272% (10Ap90)

No. of burgains included 2 Chillington Corporation PLCDId 25p - 76 (8Ap90) 9%% Cum Red Pri 21 - 83 5% (8Ap90) water Plantations Ld 6% Cum Pri 21 -Singapore Para Rubber Estates PLCStk -5p - 52 (SAp90)

RailWays No. of bergales included nil

Toronto Grey & Bruce Railway Co4% 1st Mtg Bds (2888) (Cpn 214) - £38 (8Ap90) Shipping No. of bargains included 204 Sergesen d-y AS'8" Non Vig Shs NK5 -NK434 5 NFC PLCVer Vig Ord 5p - 127 8 ½ 9 9 30 1 2 1 2
Peninsular & Oriental Steam New Co5%
Cum Ptd Stk - \$40
Warrants to purchase Dtd Stk - 97
(9Ap90)

Utilities No. of bergains included 5 Outries No. of begans inclosed American information Teach, Corp. She of Com. Six 31 — 235% (SAp80)
CESC Lid Egisty Ru 10 — 35 (SAp80)
CESC Lid Egisty Ru 10 — 35 (SAp80)
Mendester Ship Canal Co5% Perp Pri 21 — 219% 18% (SAp80)
Mensey Docks & Harbour Co5% is Red.
Deb Six 92/99 — 255 (SAp80)
3%% Irra Deb Six — 220 (SAp80)
US WEST In CSTs of Cosq Six of NEV — 245% RAp80)

Water No. of bergeins included \$78. th Surrey Wester Co3.5% Pri Six — 1290 (8Apst) tamouth Wester Co3.6%(Frisk) 5%)Ord

Fortamouth Weler Co S.St.(Finly 5%)Ord
St. — 21290 315 (depaid)
14% Data St. 1982. — 298 (104p80)
504th Staffordahlm Waterworks Co
4.9%(Finly 7%)Hed Pri St. 86/90 — 2100
(104p80)
104p80)
105/96/96 — 252
105/96 Deb St. 94/98 — 252
105/96 Deb St. 94/98 — 252
105/96 Deb St. 92/94 — 254 (104p80)
Macham & East Denk Water Co
4.9%(Finly 796)Cons Ord St. — 21200
(104p80)
fork Waterworks Co Cons Ord St. rk Waterworks CoCons Ord 8ak 4.5% Purp 7% Many - 21250 3.5% Purp 5% May Diviord Six -21250 Cons. Pcf Stic(4.2% Max Finity 8%) -£900

USM Appendix ADG Group PLCOrd.5p - 16 % ADS Group PLCOrd 5p - 16 %.
Attentic Resources PLCWarrants to sub
for Ord - 120.01 (10Ap90)

Barls Holdings PLCOrd 10p - 185
Beckenhain Group PLCWarrants to sub
for Ord - 22 (8Ap90)

Continental Microwave (Hdgs) PLC8.0%

Criv Cum Red Pri 2005 11 - 70 (8Ap90)

Corton Beach PLC7.5p (Net) Criv Cusi
Red Pri 10p - 57 82 (8Ap90)

Dalota Group PLCOrd 100.25 - 43

Derby Group PLCOrd 5p - 80 % 38

_ (10Ap90)

Deway Warren Hdgs PLCVer Rate Criv
Uns Lin Str. 1995 - 232 5 8 (10Ap90)

(10ApS0)
Deway Watren Hidgs PLCVer Rate City
Uns Ln Sit 1995 – 292 5 6 (10ApS0)
Sibbs-Mew PLCOrd 25p – 292
Guidehouse Group PLC-8.5p (Net) City
Line Red Prf 2006 50p – 20.575 Cam Red Pri 2006 50p - 20.575 (10Ap60)
Midland & Scottleh Resources PLCOrd 10p - 2066
Quarto Group IncShs of Com Skt \$0.10 (Rest. Transfer) - 142 (BAp50)
SalecTV PLCOrd 1p - 123 (10Ap50)
SalecTV PLCOrd 1p - 123 (10Ap50)
Thorpec Group PLCSp Chr Red Prij Pri 200105 50p - 75 (10Ap50)
Total Systems PLCOrd 5p - 18 (6Ap60)
Vistes Group PLCOrd 1p - 13 AX
2016-Vision PLCOrd 1p - 13 AX
2016-Vision PLCOrd 1p - 13 AX

The Third Market Appendix Postdington PLCOrd 5p - 75 5 (9Ap90)

Rule 535(2) Adrican Gold PLCOrd 1p -£0.12 (10Ap80) Arm Street Breweries Co LdOrd 2t -£5.6

Arm Street Brevenic to Button L. (10A60)
Appleton Hidge PLGOrd-10p = 20.05875 (8A50)
PromntA-IS. Sons PLCOrd-5p = 20.05 (10A60)
(10A600)
Chide Shipping Co LdCum Pril 21 = 20.05 (8A60)) Villemji lidgs LeOrd 10p — 23 Iver Resources PLC Ord 5p — Osesdo (Williams
Osesdo River Resources PLU usu
20.14 (14)90)
Osesdo PLCOrd 10p - 53.8 Graenatur Michala PL (104,090) Breig Fester Group LdOrd 10p - £3.51 (64,090) Canning Co Ld.4% Cum Pri £1 -(84,905)
lersey Canning Co Ld.4% Cum Pri 1; 20.22 (10A,950)
Jersey New Wieterwards Co Ld.Ord 25 211 (10A,950)
Newworth Berson (Suemsey) Fund Man
International Income - C1.9515 (8A,960)
Le Riche's Sores LoOrd 21 - 24
Lwerpool FC & Attracto Grounds PLCOrd Liverpool FC & Athlesic Grounds PLCON 25 - 2800 (6ApSQ) London Wall Hidgs PLCOnt \$1 - 23.06 3.1

Jum Britannis, Intermedical Ld Japan Income & Growth - 21.842

MMI PLCOrd 1p - 20.2

Management Systems Development Ld. Ond 21 - 20.205 (8Ap80)

Manchester United Football Club LdOrd 21 - 22.2% (10Ap80)

Newspaper Publishing PLCOrd 1p - 23% North West Exploration PLCOrd 20p - 28 (10Ap80)

(104,960)
Pean Andern Resources PLCOrd 1p 20.07 (84,960)
Paramount PLCOrd 2.5p - 20.21 0.225
(104,960)
Curry Properties Ld 21 - 21.05 (104,960)
Rengers Footbell Club PLCOrd 21 - 284
64 75 (84,960)
Setion Horel Ld Ord 21 - 25
Severn Visley RathwayD Hops PLCOrd 21 20.8 ELS Sun Oil Britain LdOI Royalty Sik Units 1p — EUK 0.4 (6Ap90) Threathse(Daniel)& Co PLGOrd 25p - £2% Thweltes(Denist)e Company (9Ap90)
Thereatientic Hidge PLC Ord 50p - £3% (10Ap80) Madworth & Co8X% Cum Pri £1 ~ £0.56 :90) bbx Ld"A" Non.V Ord 25p - 25.95 6 (10Ap90) (chechempton Resocourse Co PLCOrd 250 - 23.03 (6Ap90)

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

recorded in the Official List.

Boral Ord Stk £1.48,AS3.267
Centuar Mining & Exploration AS0.259 (6.4)
City Developments SS3.2
Cons. Modderforments S0.65
Greenwood Resources 8 (10.4)
Highweld State! & Vanadism 34.6.4.7
Keystone International S24,9059
Kultin Malaysia Grd 429
Kultin Malaysia Grd (Malay Grd) SS1.632
Moon! Startin Gold Mines 21.43.50,488 (6.4)
Roots Finders Mines AS2.909
Gill Search 33 (10.4)
Goverseas Chinese Banking Corp.
£3.5S310.41873
Palabora Mining £9.6254865.1
Rorer Group S69.256 (10.4)
Selangor Properties AS1.750326 (6.4)
Selangor Properties AS1.750326 (6.4)
Singapore Land SS1.844847
Terramar Resources 2.75 (6.4)
Farrer Resources AS0.027, 0.029 (6.4)
Vana 6

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> > on 01-873 3428 or write to him at:

Toren Sok 14, Iskender Apt 1

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London SEI 9HL.

September 18 Constant

FINANCIAL TIMES

ملذامن المصل

LONDON STOCK EXCHANGE

Little response to inflation statistics

THE LONDON stock market went home on Thursday for the extended Easter weekend in a subdued mood, with went nome
the extended Easter weekenn
break in a subdued mood, with
only a firm New York opening
offset the gloomy data on domestic inflation.
Turnover was thin, and business died away well before the market's official close.

Equities closed firmly after a ures. Also potentially bearish was the 9.5 per cent annualised rise in earnings in February, at readictions in

E STANDAY SENTE

The same of the sa

County of the Land

والمتعارض والمناد

was surprisingly little reaction to the Retail Price Index for March, which showed an anninalised game higher than expected market, and sounding a warning note ahead of the April fig-

Accou	nt Dealing Dates
Piret Dealings Mar 05	Apr 9 Apr 30
Option Declara Apr 8	May 25 May 10
Apr 6	Apr 27 May 11
Account Day: Apr 17	May 8 May 21
Moor time deal	lage may take place from

The second section is a second second second section of the second section is a second section of the second section is a second section of the second section section

the high end of predictions in the equity market.

Yet the FT-SE index, which

had earlier bounced from the 2,209 support area, faitered only briefly as the inflation and wages data flashed across

Share price relative to the FT-A All-Share Index

Water Holdings

the trading screens. Helped by gains in a handful of leader stocks, notably Glaro, the index edged higher in the sec-ond half of the session, and received further encouragement from the early advance in the New York market, which added 23 Dow points during London trading hours.

The final reading showed the FT-SE Index at 2,222.1, leaving a rise of 6.6 on the day but only a one-point gain for the week. Traders drew little encouragement from the modest gain in equities, pointing out that the sector remains wedged in its chart-sensitive area and vuinerable to bearish news. Government bonds also had a slack close with half-point falls as the market absorbed the March inflation statistics.

The equity session was largely occupied by the final squaring up of trading posi-tions ahead of the holiday weekend. With London, New York and several important European markets closed for at least part of the weekend, UK traders will be watching Tokyo with keen interest, as well as some apprehension.

Seaq volume of only 323.2m shares, compared with 310m on Wednesday and similarly low totals over the week, indicated that some market sectors were barely tested. There was ready

support for a batch of special situations among the pharmaceutical stocks, but the broad range of the market remained depressed by this week's flow of corporate results. Mr lan Harnett, chief econo-

mist at Strauss Turnbull, said: "Nobody seems to know where to go, in market terms." Yes-terday's disappointing inflation data implies that the April number will now be a major test of equity market confidence, he believed, and fund managers will shortly face the moment of decision on UK equities as they balance fiveyear lows on market price-earnings ratios against similar highs on dividend yields.

dull, but not dreadful.

usually derived.

attempt to acquire the Norton

Company, the US abrasives manufacturer. BTR shares rose

8 to 422p on turnover of 1.9m. Mr Robert Morton of BZW said:

"It now looks like there is light

509p on 2.9m, depressed by a

sell note issued by Mr Nick Measham of UBS Phillips &

Drew. He said C & W is shifting

from operating monopoly fran-

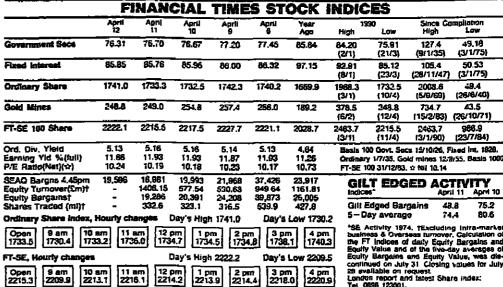
chises into competitive mar-kets, and that Hongkong Tele-

com's growth is slowing from

20 per cent-plus towards 15 per cent. UBS also highlighted the

Cable & Wireless slipped 7 to

at the end of the tunnel."



companies active

THE pharmaceuticals sector an active session on Thursday as a mixture of news and speculation swirled around several leading names.
A good demand was trig-

gered by reports from a sparsely-attended meeting of London analysts with IAF Biochem, the Canadian company with which Glaxo is developing possible anti-Aids therapies. IAF said that its anti-Aids drug, which it described as the

most promising product at present under development, could be on the market by 1992. Mr Ian White of Kleinwort Mr Ian write of Kleinwort Benson Securities regards the IAF drug (BCH 189) as "extremely promising," and the 1992 deadline as possible, if a little difficult, and recom-mended buying Glazo, which has worldwide marketing rights on the drug rights on the drug. Shares in Glazo jumped 18 to

808p on turnover of 5.5m on hopes that it may make an inroad into the huge potential market for Aids treatment. Wellcome shares dropped 15

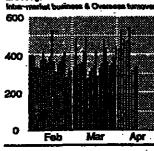
to 690p as the news, together with Wednesday's announcement that ML Laboratories has identified an HIV blocker agent, raised the threat of competition for Retrovir, Wellcome's anti-Aids drug.-However, doubts were heard

in some quarters. There was no positive response from Glazo, and Nikko Securities com-mented that Mr Ernest Mario, Glaxo's chief executive, was "excited but pragmatic" on Glaxo's Aids project when he

FT-A All-Share Index



Turnover by volume (million)



Dec 89 Jan 1990

lunched at Nikko last week. SmithKline Beecham firmed 4 to 503p on the sale, for £110m. of its UK cosmetics interests. Analysts took a negative view of the pricing and terms of the deal, and now await news of the sale of SmithKline's European cosmetics interests, which deliver about twice the sales of the UK side.

Dividend debate

An imusually large bargain made for renewed uncertainty in British & Commonwealth, reviving worries about the group's annual results due later this month. Particular emphasis was placed on the dividend and whether it will be maintained, reduced or even The consensus of market

opinion was for a reduction, but Mr Chris Smith, the bank-ing and financial analyst at RZW, was hopeful of the pay-ment being maintained. He said: "On my numbers the estisaid: "On my numbers (he estimates profits of £75m) they should be able to do so, but a lesser figure would put it in

There have been few respites in the sustained pressure on B & C shares since the October 1987 crash. On Thursday, they flirted with their lowest ever price level before closing 4 down on the session at 53p. This further weakness indi-

cated to marketmakers that the large trade (1.8m shares) was a sale, raising exactly £1m, but they will have to await

Tuesday's Daily Official List to confirm their suspicions. The oil and gas sector stead-ied following its buffeting this week on worries over crude oil prices, perceived by oil analysts as looking vulnerable to expected warm weather, the recent build-up of crude oil supplies in the US, and concern about the continued overproduction by OPEC.

The more resolute performance came as crude oil prices bounced from their depressed levels on stories that Saudi Arabia, Iraq and Kuwait are meeting to try to organise concerted action by OPEC to restrain output and stabilise Sentiment in the sector was

also helped by a suggestion that Murphy Oil had sold its interest in the Ninian olifield to either Neste, the Finnish state-owned oil company, or Statoil, the Norwegian oil company, for £3 per barrel of oil; "a very good number," as one spe-cialist said.

Ultrumar, weakened earlier in the week by hints that the China Petroleum Corporation (CPC) had paid something in the region of \$500m for the Huffco 20 per cent stake in the Huffington LNG refinery in Indonesia, rallied 3 to 355p as

NEW HIGHS AND LOWS FOR 1990

PERTY (1) SÌ BATTERI FURENCO () ANTENESCO () ENEWERS () SULLIBROS () GLIEBROALS (2 STORES () ELECTRICALS (0 MICHEERING (0 FOGOS (6) INDUSTRIALS (23 ASD &p Cv. PL. Alument, Arley, Benfoct, Britandon Hire, Bridgort-Gundry, British Vita, Brongsinn, Cape, Cooper (A.), Courtwell, EIS, Ersidine House, Do. 71-pp FL, Granada, Hadisigh Inde, Hopmorth, Norton, Noto Inde, "B", Southern Business, Stormgert, T & N. BESURANCE (3) LERUNG 49 RECTORS (2) (NEWSPAPPERS (2) PAPERS (4) PROPERTY (6) TEXTLE (3) THARSPORT (4) TRUSTS (16) WATER (4) OLS (3) MINERS (14) THERD MARKET (2).

549 694 1,704 2,417 3,021 6,364

-RI	SE	BΑ	ND	FALLS
	_	٠.٠	_	- Thursday

•	Ou linesons.			CALIBIO MAGN			
the state of the s	Rises	Falts	Seme	Alses	Felis	Şame	
British Funds	10	78	10	70	272	50	
Corps. Dons. & Foreign Bonds	1	7				72	
industrials	308	305	976	1,232	1,491	3,638	
Figuration and Props	. 138	151	437	642	631	1,631	
Olls	18	31	41	82	124	157	
Plentations :	1	1	8	8	3	29	
Wines	17	36	105	115	168	346	
Others	58	85	107	255	305	441	

the market picked up reports that the stake had gone for a figure near to \$750m. CPC, dealers reported, had

gone into the debt market try-ing to raise in excess of \$700m. The talk of \$400m to £500m for the Huffco stake is wrong, hence the bounce in Ultra-

mar," said one trader.

BP rallied 2% to 317p on good turnover of 8.9m. "The US buyer is still there," a dealer said. Shell edged ahead to 446p

in volume of 3.7m.

There was little respite for the water stocks. They were hit again by worries about the domestic political situation, growing concern over the forthcoming local Government elections, and a perception that investors are becoming increasingly keen to take profits in a sector which has come back sharply from its highest

Talk continued that at least one leading securities house has been an aggressive seller of the waters, and that one or possibly two bearish notes on the sector are being prepared. The Water Package dipped 8 more to £1410.

Properties turned back as several analysts urged caution over the sector's prospects. The team at Kleinwort Benson thought the activity generated by recent bids was likely to be short-lived and did not change the uncertain outlook for real estate in the longer term. It issued a sell note on Land Securities, down 12 at 496p, while Slough Estates declined 5 to 295p following advice of a similar nature from Smith New Court.

MEPC lost 5 to 517p and Rosehaugh fell 14 to 280p. Brixton Estate gave up 7 more at 176p, although County Nat-West, commenting on Wednes-day's annual results, took the view that the shares are a "buy for the longer term." National Westminster Bank

easily outperformed the other big banks, the shares ending up 5 at 350p, after 352p, on turnover of 2.1m. Mr Robert ton, a keen buyer of the shares, said that NatWest had deferred plans for a sizeable US acquisition, and was also not experiencing the size of loan loss problems in America that US banks are having to cope with. Guardian Royal Exchange outshone other composite insurers, adding 7 at 225p.

Cityvision came under pres-sure when the market sensed that a large line of stock, said to total 1.5m shares, was being offered at 100p. Another report suggested that the company was about to be denied big discount on wide annually the company counts on video supplies from RCA Columbia, but this was rejected by analysts.

The stock was later placed with ease and the shares picked up to close a net 4 off at 107p. A leading trader said Cityvision's annual figures,

trading volume in major stocks expected next week, will be Erskine House dived 47 to 122p after warning of a profits standstill owing to difficult trading conditions in the last quarter, from which a large part of the group's profits is The warning came as the company announced the acqui-sition of R.W. Schaefer Kopier and Burosysteme, a photo-copier dealer based in Han-over, West Germany. The chairman of Erskine House was said to have been among bargain hunters at the lower levels and reports suggested that he had picked up around 75,000 Erskine shares at 125p. BTR were bought after a US court ruled in favour of its

risks of the duopoly review, which it said will intensify

competitive pressures. During a generally quiet day for engineering stocks, turn-over of 5.3m shares was recorded in Rolls-Royce, which hardened a penny to 190p. US buyers are still keen on the stock, though UK investors have been taking profits at the recent high share price levels.

A shortage of stock coupled with buying interest lifted GKN 6 to 418p. The talk is that a substantial defence order is in the offing. Some 1.4m shares

Based on trading volume for most Alpha securities dealt through the SEAQ system on Trursday until 4 30pm

UK GILTS

A large buyer was noted in Dowty, which has been doing the rounds at City institutions this week. The shares have performed strongly all week. and on Thursday ended 8

higher at 219p, making a rise on the shortened week of 22. Mr Sandy Morris of County NatWest commented: "The underlying fundamentals remain strong."

Other market statistics. including the FT-Actuaries Share Index and London Traded Options, Page 9. Traditional Options Page 8.

Price Change Yield ago

91-27 -03/32 13.38 13.08

LEADERS AND LAGGARDS

Percentage changes since December 31 1989 based on Thursday April 12 1990 . + 3.45 Capital Goods

kaging & Paper+	1.46	Oll & Gas ,
tals & Metal Forming +	0.60	Engineering-Aerospace
nks	2.94	Consumer Group
d Retailing	2.98	Brewers and Distillers
glomerates	3.40	Other Industrial Materials
micals	4.4D	Building Materials
ineering-General	4.40	Food Manufacturing
DET	5.62	Motors
rchant Banks	6.41	Electricals
ith & Household Products -	6.44	Investment Trusts
Detty	6.82	Insurance(Brokers)
er Groups	6.96	Telephone Networks
nsport	7.59	Contracting Construction
ancial Group	7.72	Insurance(Life)
tronics	7.75	Insurance(Composite)
ustrial Group	8.47	Publishing & Printing
Share Index	8.53	Overseas Traders
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JAPAN	No 119 No 2	4.800 5.700	6/99 3/07	86.2694 68.5508	+ 0.026 + 0.270	7.30 7.20	7.22 7.28	7.35 7.05
GERMANY	,	7.750	02/00	94.2500	-0.050	8.63	8.44	8.90
FRANCE	BTAN OAT	9.000 8.500	02/95 03/00	96.1522 93.1400	-0.071 +0.250	10.02 9.59	9.95 9.63	10.71 10.14
CANADA '		9.750	05/00	90.1000	+ 0.350	11,43	11,27	10.97
NETHERL/	ANDS	7.750	01/00	92,4300	-0.130	8.93	8.69	9.13
AUSTRALI	A.	12.000	7/99	92.8648	+0.298	13.35	13.49	13.40
London cid Yields: Loc				morning s Prices: U	ession IS, UK In :	32nds., c	others in	decima

BENCHMARK GOVERNMENT BONDS

Technical Data/ATLAS Price Sources

APPOINTMENTS

IEP makes changes on GPG board

Sir Ron Brierley, Mr T.J.N. Beyer, Mr S.R. Mitchell and Mr B.A. Nixon have been appointed directors of GPG. They were proposed by the IEP Group, 63% shareholder. Mr J.R. Gillium, chairman, has resigned from the company, and Sir Ron has been appointed chairman. Mr K.R. Hall continues as managing director, and Mr V.R. Alden and Mr K.M. Stanley remain on the board.

■ Mr Roy Doughty has been appointed marketing director of MERCURY PERSONAL COMMUNICATIONS, the Cable & Wireless led consortium licensed to operate a next generation digital two-way mobile telephone network in 1992. He was group marketing director, Prestige Group.

■ THE BRITISH LINEN BANK, merchant bank of Bank of Scotland Group, has appointed Mr Donglas Peebles to the new post of finance director from May 1. He is finance director of TSB



Mr Colin Glass (above) as managing director of SUPASNAPS, its photographic and film processing subsidiary. He was formerly responsible for new business development at Debenhams, a subsidiary of the Burton Group. He succeeds Mr Andrew Miller, who has left the company.

Mr Alan Matthias, formerly a director of Contract Distribution, has been appointed chairman of APPLIED DISTRIBUTION.

■ Mr Frank Leeson has been

appointed director of European businesses at NATIONAL WESTMINSTER BANK, He was director of corporate banking, North America, based in New York. Mr Keith Shackell becomes director of international trade services, UK financial services, replacing Mr John Botevyle who retires on April 30. Mr Shackell was acting chief executive of NatWest Australia

■ Mr Jim Beveridge, finance director of MEPC, has been appointed a non-executive director of CARDIFF BAY DEVELOPMENT CORPORATION from April 1990 to April 1992.

E CHELTENHAM &

GLOUCESTER BUILDING SOCIETY has appointed four assistant general managers: Mr John Morrell (administration); Mr Chris Wheatley (computer services); Mr Nick Hale (sales); and Mr Graham Ripley (mortgages). All are promotions.

FLAKT ENVIRONMENTAL, Birmingham, has appointed Mr Michael Abbott as operations director. He was a director of Lee Beesley. Mr Eric Young becomes divisional

Mr Ian Wilson has joined the Benchmark Group as chief exective of CHARLTON SEAL SCHAVERIEN, its stockbroking division. He was formerly deputy chairman of Savory Miln.

Chris Lloyd and Mr Chris Wells have been appointed directors of de Zoete & Bevan, corporate finance stockbroking arm of BARCLAYS DE ZOETE

■ Mr Leslie Johnston, Mr

■ Mr Charlie Brawley, production manager, has been promoted to production ector at BELLING.

TREND DATALINK has appointed Mr J.P. Lalé as director of technical services. He was technical director of Micom-Borer.



PETRESEARCH INTERNATIONAL appointed Mr Christopher Wharton (above) as finance director. He was managing director of Lanepark Finance which has been acquired by Petresearch. Dr Anthony Challinor has been appointed technical director. He was with BP. Mr Robert Norgreu becomes legal director. He was with Conoco.

CYBORG SYSTEMS (UK) has appointed Mr Brian Male to the board as operations director. He was applications development manager.

Mr John Crocker and Dr Susanne Schmidt have been appointed directors, corporate banking, at CREDITANSTALT, London branch.

■ CHARTERHOUSE BANK has appointed Dr Anthony Parry as a director in its international corporate finance division. He was a director of the European mergers and acquisitions group and a deputy compliance officer at Hambros Bank.

has appointed Mr Kenneth Fleet, a well-known financial journalist, as a non-executive director.

TVS ENTERTAINMENT

■ Mr Brian Heaney has been appointed operations director of ROYSCOT TRUST. Cheltenham, part of The Royal Bank of Scotland. He remains anexecutive director with sister company RoyScot Drive.

Mr Robert Skelton has been appointed company secretary and financial director designate at PRISM LEISURE CORPORATION. He was

financial director, Douglas Allen Spiro, and succeeds Mr David Wiseman who joins Hillsdown Investment Trust ■ Mr Andrew Hartwill has been appointed head of UK

equities and a director of Capital House Asset Management. CAPITAL HOUSE is the investment management arm of The Royal Bank of Scotland. Mr Scott Morse has been

appointed senior manager, asset based finance, at STANDARD CHARTERED BANK. He was with Bankers Trust and Security Pacific Bank in the US, and will be based in Reading. **INTERNATIONAL**

SOFTWARE, Brentford, wholly-owned subsidiary of Corporate Software Inc., US, has appointed Mr Steve Moore as managing director. He takes over from Mr David Skok, acting managing director, who is vice president, Europe. Mr Moore was managing director of Softsel. m Mr Geoff Bott has been

promoted from managing director of EMMS U.K. to deputy managing director of the group. Mr Tony Emms, chairman, additionally becomes managing director. Mr Dennis Grant joins the board as contracts director.



Mr Howard Hyman (above) has been appointed partner-in-charge of PRICE WATERHOUSE CORPORATE FINANCE, Europe. He retains overall responsibility for privatisation, but his post as director of privatisation services has been taken by Mr bеел appointed Anthony Browne.

COMMODITIES

WEEK IN THE MARKETS

Peru worries lift copper market

CONCERN ABOUT the impact of the continuing strike at Southern Peru Copper Corporation sparked a sharp turnround in sentiment on the London Metal Exchange copper market this week. After losing more than £30 on Monday and Tues-day the cash price steadied on Wednesday and in Thursday's shortened session leapt by £82.50 to end the week £59 higher on belence at £1,710 a The fact that the rise was

based chiefly on near-term supply worries was underlined by the contrastingly flat performance of the three months delivery price, which ended only £1 ingher on the week at 11,587,50 a tonne.
The Southern Peru strike began in mid-March and appeared to be coming to an end just over a week ago when

-

union leaders recommended a settlement. But the workers voted to reject the US-owned company's pay and conditions offer and as the stoppage has continued strong rumours have been circulating that the company is about to declare force majeure on cathode ship-

No such declaration has yet been made but the company is reported to have achieved a de facto force majeure by persuading customers to accept shipment delays. Southern Peru is normally produces about two-thirds of the country's copper. Last year its output amounted to 283,900 tonnes, nearly 3 per cent of the world total.

Other LME metals were on

the retreat, meanwhile, and none more so than lead. As recent extreme supply tightness continued to unwind — a further 3,125 rise in exchange warehouse stocks last week lifted the total to 29,775 tonnes - speculators deserted the market in droves. At Thursday's lunch-time close the cash position was quoted at £485.50 a tonne, down £49,50 on the week, and the premium over metal for delivery in three months time, which just three weeks earlier stood at more than £250 a tonne, was down to

a mere £1.

Another big loser was aluminium, which ended ended \$59.50 down in the cash posi-tion, at \$1,478.50 a torme. Last week's downtrend continued after Monday's announcement of a 19,700-tonnes rise in LME stocks to 100,725 tonnes, and on Thursday traders were sug-gesting that the stockpile might be swellen by further arrivals of South American metal.

LME zinc continued the slide that began late last week until

tonne for cash metal on Thursday. But that still represented a \$37.50 fall on the week. Dealers said the late bounce might have been influenced by increasing concern over production problems at Minero Peru, which some believed could soon result in a force majeure declaration.

Cocoa was once again the star turn on the London Futures and Options Exchange (Fox) as continuing unrest in the Ivory Coast, the world's biggest producer, kept the recent upsurge going and lifted nearby prices to 8-month

With Ivorian dockworkers threatening to strike next week in protest at wage cuts the July futures position on Fox gained £43 on the week to £893 a tonne, after marking time on Thursday. Concern about dry. weather for West African and Brazilian crops, as well as uncertainty about Brazil's commodities export policy, also helped to maintain the recent more bullish mood of the mar-

ket. The Ivorian and Brazilian factors also influenced the coffee futures market, where the July position ended £22 higher at £710 a tonne. World sugar prices recovered

some of their recent losses

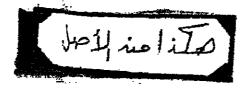
with the London daily raws price ending \$11 up on the week at \$371.40 a tonne. That was still some \$15 below the recent high, but Mr Christo-pher Pack of C. Czarnikow, the London trade house, com-mented that it was "quite encouraging for the market to have held above the 15 cents-a-lb mark. "Many people thought the bulls had overdone it," he added. As with cocoa and coffee

Brazilian policy uncertainty was influencing the sugar mar-ket, Mr Pack said. And cash flow problems resulting from the new administration's emergency economic measures were seriously hampering movement of sugar to the ports. He also noted that the EC had apparently scaled back its export target for the current year and that the Cuban harvest was suffering from adverse weather and spare parts shortages caused by ship-ment delays from eastern Europe.

At the Baltic Futures Exchange potato prices were buoyed by sharp frosts and soaring Continental markets. As dealers eyed fast depleting stocks with increasing concern the May futures price climbed £80.10 to £250 a tonne.

Richard Mooney

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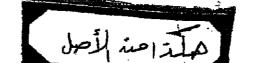
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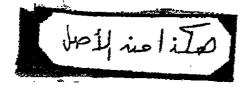
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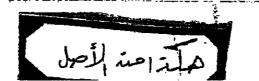


FINANCIAL TIMES SATURDAY APRIL 14 1990 17 FT UNIT TRUST INFORMATION SERVICE Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128 -- J. -JERSEY (**) JERDET (*) Allied Iries Managers (CD) Ltd Striker Corners Fd. 1.4.531.4 Managed Corners Fd. 254.7178 No Steriles Epitents. (21.143) Fer. (21.1 Money Market | Color | Colo 032 8 50 032 8 50 035 9 00 ا..... 1 عجو NAV USS. Parinter Bond Fund SA NAV. S13.50 Plerson Heldring & Pierson 10vo De Hog NV. S230.14 AN Pec Gin Fd NV. S47.77 DF Am Cut Fd NV. S47.76 The Purtugal Fand Limited Liris Best Year. Company (Chamel Manch) Ltd. NAV Agr. S Prespect H I Port N.V. Prespect H I Port N.V. S5.36 Prespect M Port. S8.375 Do NAV Way 30. S8.36 Protected Performance Fund con Jude Fonds. 1072 Forms melectured. 107177: 94 -0.011 0.51 Capital House Investment Management List Empere Fond. 1510-2 17-77 Capital International Capital International Consumpt Investments List Consumpt Investments _ 5410.05 |l -__1 -Money Market Warld Capital Gwith Fd-STLAV World Capital Fd-STLAV Dazile Capital Fd-STLAV World Capital Fd-STLAV Dazile Capital Fd-STL Protected Performance Fund Performance For Wheeling on Tunday Prudontial Intil Flammin Services Lbd Hamber Orienty Fund Hamber Officery Bank Accounts MAY Apr 11 Secured Trest Japan Selection Associates N.V. MAY Apr 11 Y0918 DO Jardine Fleming Inv Mingt Ltd Fledering Japan Inv. 11 box 7 J Ji Indonesia Fo Inc. 50 23 J Ji Park Ment (267-11) 58 26 -251 Ji Fledering Trest Secured Trest many (Jersey) Life. 1817.2 MJ (Jersey) Life. 1817.2 MJ (Jersey) Life. 1817.2 MJ (Jersey) 6.11 1817.2 Per pulso. clarge 1817.3 Per pulso. clarge ISLE OF MAN (**) Sententured Lef. Side. 996 Street Set Lie Mar 91. Street Jee Lie Mar \$- 7.05 7.49-40.2 \$- 8.74 9.28-411 \$- 12.70 13.49-40.5 \$- 9.90 10.51-40.5 \$- 10.52 4.05 \$- 15.62 16.52 4.01 \$- 15.62 16.53 4.01 \$- 10.55 10.55 \$- 10.5 9.9 Portions 8 May \$10.55 | -0.04 | -Portions 8 May \$9.48 | -0.02 | -Rethschild Asset Rianagement (CI) 0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -Refriscrition Asset Management (LLI) OC Commodity ... 1160 4 177.6 - 2.51 3 MKR Rethschild Asset Management Limit Telyo Par Searoft ... 5167.701 Royal Tract Asset Material (Singapore) Li Aster See Sti... ... 513.79 1 424 Canadian Growth ... 513.79 10 29 Indonesian Growth ... 517.76 Managed Currency ... 517.76 28 & C Herchart Bank PLC Perifelio Act 19 Motomb Street Leeder Swik 818 01-245 pails 12 500-49 999 ... 12-39 945 13-2 0r 150,000-49,999 ... 12-75 13-73 14-96 tur 250,000 and acover 14-25 11-12 15-50 Gr PO Box 121, S. Peter F., Generaly C. Sily Managed. 222, 7 C. Sily Managed. 222 Foreign A. Colonial Hugard Library Ltd. Service Events Science St. Science Sc SWITZERLAND (SIB RECOGNISED) CANADA (SIB RECOGNISED) CANAUR USIO REMOVE INC. Ivory & Sime Permiroke Inc. UK Agest hery & Sime Pt. Smarn. Edinburgh Ett. 402 GBC Rish America Inc. Stor Eggle ... Redemption Fin 175

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WORLD STOCK MARKETS

Dow gains on hopes of strong IBM earnings

Wall Street

A RALLY in blue-chip oil issues and optimism about IBM's first-quarter earnings, due to be published on Mon-day, beloed the stock market to make broad gains on Thursday, writes Janet Bush in New

The Dow Jones Industrial Average closed 22.07 points higher at 2.751.80, up 1.2 per cent from last Friday, on sluggish volume of 142m shares. On Wednesday, the Dow had closed 1.35 points lower at 2,729.73. Trading was fairly dull on Thursday as traders wound down ahead of yesterday's Good Friday closure. Most of the session's movement was achieved during the morning and the Dow then traded in a narrow range around the 2,750

The Treasury bond market was quiet and uninspired and was quiet and uninspired and closed early on Thursday. At the finish, the Treasury's benchmark long bond was quoted just under ¼ point lower for a yield of 8.59 per cent. Treasuries did very little after the immediate period following yesterday's March retail sales figures, which were on balance negative for the market. Although March sales fell unexpectedly, the February fell unexpectedly, the February fall was revised to a smaller decline and several department stores reporting healthy sales in early April suggested a

In the stock market, the focus was on oil stocks, which rebounded as crude oil prices recovered. At mid-session on Thursday, the May crude oil futures contract was quoted up 9 cents at \$18.15 a barrel Among oil issues, Mobil added \$\% to \$60\%, Chevron gained \$\% to \$66\% and Exxon edged

\$% higher to \$45%. The other stock in the limelight was International Business Machines (IBM) which gained \$% to \$107% amid talk that its results on Monday would be strong. Broker Smith Barney raised its earnings esti-mate for the quarter slightly, citing a belief that the company's order rate might be higher

than previously estimated.

There was also a burst of buying interest in General Electric, which rose \$1% to \$66. Elsewhere, Ames Department Stores slid \$% to \$1% on news that some of its suppliers had halted shipments because of the company's financial diffi-culties, a delay that could

worsen the department store

worsen the department store chain's position.
Norton added \$1% to \$77% after its drop of \$2% on Wednesday. A federal judge has refused to permit the company to delay its April 26 annual meeting. BTR of Britain is expected to win a mory fight to susest the Norton proxy fight to unseat the Nor-ton board at that meeting. Mylan Laboratories dropped Still to \$22 after Salomon Brothers dropped its invest-ment rating on the stock and lowered its earnings estimate for the fiscal year ended next

Marion Merrell Dow added \$% to \$25% after Dow Chemical, which owns about 67 per cent of the company, said that it planned to buy another 4m or around 1.5 per cent. North-rop lost \$% to \$16% after the Justice Department joined a lawsuit alleging that the com-pany overbilled the navy on the F/A-18 aircraft.

TORONTO stocks traded in a narrow range on Thursday to end slightly lower in thin trad-ing ahead of the Easter break. Volume slipped to 15.7m shares from 20.8m on Wednesday. The composite index fell 4.65 to 3,561.12, and was 2 per cent lower than last Friday.

Among featured stocks, Alcan Aluminium lost C\$% to C\$24% after reporting a drop in first quarter earnings to 74 US cents a share from US\$1.16 one year earlier. Alcan also issued a cautious statement about 1990. Maple Leaf Gardens dropped C\$4% to C\$40 amid confusion about who would take charge of the company after the death of Harold Ballard, the controlling shareholder. Oil shares ended broadly lower after a volatile

Rumours brake 'La Générale' in Belgian revival

Tim Dickson in Brussels looks at a sleeping giant in a market suffering from lack of inspiration

HE NAME of Mr Carlo de Benedetti is back on Belgian lips. Two years after his failed attempt to win control of Sociéte Générale de Belgique (SGB), the Italian businessman apparently wants to sell the 15 per cent stake his Cerus group retained in "La Générale" as part of the final shareholder

Rumours to that effect, at any rate, are acting as a brake on the stock, which has not joined in the mini-revival on the Brussels bourse in the last few weeks. Even more surprising was the fact that it failed to budge in response to Tues-day's excellent financial results from SGB subsidiary Acec-Union Minière. However, the shares in Compagnie Financière de Suez, the Belgian company's French owners, did jump on this news.

fruce in mid 1988.

Perhaps investors are simply waiting for the holding company's 1989 figures, which are due next Tuesday and which are notoriously difficult to predict. Chief executive Mr Herve de Carmoy has been guiding analysts towards a net BFr 17bn to BFr 18bn - compared with the company's official forecast of BFr 20bn at the half way stage - but the Belgian press has been making more optimistic noises in the last few days.

The market certainly needs inspiration after its dull performance in the first quarter of

1990. Weakness in January became more marked in Febru-ary, with successive weekly falls of 18, 5 and 26 per cent, although the second half of March saw some returning strength. The market is now around 6 per cent lower than at the year's end — no cause for celebration, but less disap-pointing in local-currency terms than dips in the UK, Sweden and Switzerland, not

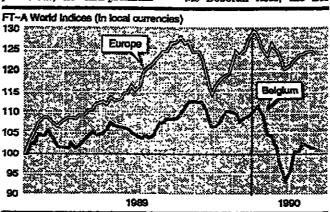
Drexel Burnham Lambert, which depressed the shares of Groupe Bruxelies Lambert and spilled over into the market as a whole; but probably the most important was the decision of Mr Philippe Maystadt, Belgium's Finance Minister, to cut the rate of withholding tax on bond interest from 25 to 10 per

for a while, sending the yield on long paper to a peak of 10.85 per cent at the beginning of March as private investors sold their existing bonds and switched to new ones. As Mr Patrick de Bellefroid of stockbrokers Puissant Baeyens

points out, the "risk premium"

to mention Spain.
There have been three main reasons for the poor performance. One was the worldwide fall in bond and equity prices; then there were the difficulties of the US investment house

totalled 16.1 per cent of funds under management (against 17.1 per cent for the whole of 1989), a volume made the more significant because investment managers were selling into a thin market Ms Deborah Rees, the Bel-



on equities was already historically low by the end of last year, so it was not summising the equity market followed the downward trend. That was accentuated by

seemingly panic sales of units in the tax-privileged "De The move effectively para-lysed the fixed-interest market Clercq" funds (or unit trusts). In the first quarter, redemprcq" funds (or unit trusts).

gian specialist at Kleinwort Benson, believes that changes in withholding tax legislation are now fully reflected in the market"; but she can find "no reason why Brussels should be a star performer" in the next few months and is thus expecting nothing better than an

tions are estimated to have

Mr de Bellefroid agrees that there is "a better equilibrium" but says much will depend on the direction of interest rates. He finds comfort in better perceptions of the Belgian franc (Mr Maystadt's medicine hav-ing helped to staunch the capital outflow), and in the impact on inflation of lower oil prices and a weaker yen.

The fact that long bond yields have again dipped below 10 per cent is one reason why Mr Jeffrey Taylor of Dillon Read is moderately bullish, or as he puts it, "more confident than I have been for the last six months." The overall economic outlook remains reasonably bright, with growth likely to slow only a little after two years of exceptional increases in real GNP, inflation rela-tively subdued (3.4 per cent in March and expected to come back a little in April), and the perennial budget problem still

under control.
There is still widespread suspicion that the 1989 budget deficit was cosmetically adjusted by pushing expenditure into 1990, while rumours that the Flemish Regional Government may be contemplating a bigger than expected pay increase for its civil servants are furrowing

day of a 53 per cent jump in 1989 net profits. The Crédit Sui-

sse index added 2.3 to close at

591.9, down 1.1 per cent on the

Sulzer registered a rise of

Politically, though, the cen-tre-left coalition of Mr Wilfried Martens looks as secure as any Belgian Government ever can be, while the consitutional blip caused by the King's tempo rary abdication was noted more for its sad human dimen-sion than any threat it might pose to the country's stability. In spite of the Government's

plans to give itself the power to block foreign takeovers of more than BF 3bn, or 20 per cent of the voting rights of a local company, bid talk is an integral part of the Brussels scene. The premature death of Mr Antoine Bekaert, honorary chairman of the Flemish stee wire company that bears his name, has inspired suggestions that without his influence the controlling family shareholders (amounting in total to around 50 per cent of the whole) could be persuaded to sell.

That seems a long shot at this stage, and speculators nursing fingers burnt over Groupe AG will need little reminding of the risks. Belgium's No 1 insurer, seen as a tempting takeover target, ended up announcing a friendly merger with Amev of the Netherlands, and triggering an 11 per cent fall in its shares.

Bourses close pre-holiday session in celebratory mood

BOURSES closed the week mostly stable or better ahead of the Easter holiday, and some of them showed surpris-ing strength, writes Our Mar-

PARIS achieved its fifth record high in six trading days as the CAC 40 index closed 13.56 higher at 2,116.66, 2.3 per cent higher on the week. Prices picked up on Wall Street in late afternoon, after a modest

French bonds picked up 24 to 26 basis points on the firm eco-nomic fundamentals that have been pushing the domestic market higher since last week, when the Bank of France lowered benchmark interest rates by a third of a percentage point. An OECD (Organisation for Economic Cooperation and Development) report released early on Thursday said that France's economy was out-standing among industrial countries. Individual gainers included Eurotunnel SA, up FFr 3.20 to FFr 56.40 in a volume of 685,000 shares, Michelin FFr 5.60 to FFr 150.50 in 747,000, and Crédit Lyonnais, which reported a 52 per cent rise in 1989 net profits and saw its investment certificates FFr 33 higher at FFr 733.

Générale des Eaux extremely buoyant this year, closed FFr 15 higher at FFr 2,638 on a rise in dividend from FFr 30 to FFr 35 a share.

FRANKFURT was dominated by talk of imminent monetary union, and large buying orders from abroad, the first a moot point in discussions about the potential health of the West German economy and the second not exactly borne out by the turnover figures for the

However, said one analyst, the market wanted to go up after its nervous retreat from just below the 2,000 level on the DAX index. It had its way: the DAX rose 24.40 to 1,918.7 and the FAZ added 7.73 to 806.99. But on the week, the indices fell 1.5 per cent and 2.5 per cent respectively.
Volume stayed low at DM 5.7bn, against DM 5.3bn on

Wednesday, the main individ-ual feature being Deutsche Bank, which topped the most active list, the shares rising DM 9.50 to DM 804 in turnover of DM 631m, amid renewed rumours that it planned to sell part of its 28.4 per cent stake in Daimler. It denied the rumours, yet again, while Daimler closed DM 14 higher at DM 931.

Engineers, depressed earlier in the week by several "sell" recommendations from London, rallied sharply with KHD up DM 13 to DM 279, Krupp DM 32 to DM 440 and MAN DM 20.50 to DM 516.50.

buying demand, especially in the chemicals sector, where US investors followed rumours that Akzo, up Fl 1.60 to Fl 132.40, and DSM (Fl 2 better et Fl 122.90) might be considering some kind of co-operation.
The CBS Tendency index

rose 1.1 to 118.0, virtually unchanged on the week. The aerospace group, Fokker, rose Fl 1.70 to Fl 46.10 before a late announcement of profits at the upper end of analysts' expecta-

Pakhoed, the transport and storage company, rose Fl 8.80 to Fl 184 after a large buying order for the stock. But with the dollar weak against the Dutch guilder, globally traded multinationals lagged behind the rest of the market MILAN advanced briskly on

SFr 175 to SFr 5,925 while Brown Boveri bearers gained SFr 100 to SFr 5,600. CS Holdthe first day of the May trading ing, parent of Crédit Suisse and currently courting Bank Leu, jumped SFr 50 to SFr account on hopes that interest rates would come down soon.

2,280. Leu bearers lost SFr 50 to SFr 2,700 on profit-taking. All sectors showed gains, and even insurer Generali was well bid for the first time for many BRUSSELS was led up by the weeks. Generali closed L470 higher at L39,710 and climbed oil, gas and petrochemical com-bine Petrofina, BFr 250 better to L40,450 in the after-market. at BFr 11,475 after announcing Fiat added L215 to L10,670 the issue of ADRs (American while Olivetti continued its Depository Receipts) which recent advance and closed L75 would enable US investors to up at L7,200. The Comit index added 9.92 to 703.64, a rise of hold dollar-denominated Petrofina shares

1.7 per cent on the week. The cash index rose 23.96 to 6,133.38, up 0.3 per cent on the ZURICH closed in upbeat mood, with buoyant buying in the engineering sector after Sulzer's news late on Wednes-

SOUTH AFRICA

JOHANNESBURG showed signs of recovery after church leaders gave South African president F. W.de Klerk a plan to combat violence in Natal. The composite index rose 21 to 3,123, incorporating rises in golds, metals and industrials.

Currency fears send Nikkei lower

Tokyo

SHARE prices ended a day of volatile trading on Thursday with moderate gains, but yesterday the market closed sharply lower as renewed concern over the damaging effects of the weak yen on the Japanese economy erased any lin-gering optimism, writes Michigo Nakamoto in Tokyo.

Arbitrage activity led to wild swings in the market on Thursday, the last trading day for the April contract of stock index options. The Nikkei average traded between a high of 29,687.96 and a low of 29,127.64 but closed 182.92 firmer af 29,623,20 after professionals shored up prices. Declines outnumbered advances by 512 to 419 and 170 issues were unchanged.

By yesterday, however, the support that lifted share prices on Thursday could not be maintained and the Nikkei average fell 409.28 to 29,213.92 During the day it dipped below the 29,000 mark to a low of 28,956.50 while the high was at 31,508.90 yesterday. 29,586.28. Losers eclipsed gain-

Turnover fell to 430m shares on Thursday from Wednesday's 500m and shrank to 320m yesterday. Electrical issues, which had been expected to spearhead a recovery on the ground that as exporters they would benefit from a weaker yen, fell both on Thursday and yesterday on signs that efforts to avert US-Japanese trade fric-tion were not progressing. Hitachi fell Y40 on Thursday to Y1,640 and dropped Y10 to Y1,630 yesterday. On both days it was the most actively traded issue, with volume at 14.1m

shares yesterday.

Toray, a leading producer of synthetic fibres, rose Y22 to Y788 on news that Boeing had certified its carbon-fibre product, Torayca, for use in pri-mary structural elements of aircraft. It was the second most actively traded stock with 10.9m shares changing hands.

PACIFIC Basin markets gave a mixed performance on Thurs-day and Friday.

In Osaka, the index fell 179.61 to 31,646.84 on Thursday, and dropped a further 137.94 to

HONG KONG rallied as dividend payouts were reinvested in blue-chip stocks, which had been lagging. The Hang Seng index rose 35.71 to 2,995.69 on Thursday, up 1.3 per cent since last Friday. Turnover jumped to HK\$1.31bn from Wednesday's HK\$957m.

AUSTRALIA slipped to its lowest level for nearly a year on continued concern over Elders IXL, Tokyo, and weak gold and natural resources prices. The All Ordinaries index dropped 6.9 on Thursday to close at 1,498.9, below the important 1,500 support level. Elders IXL, which went ex-divi-dend of 8 cents a share, hit a low of A\$1.79 before closing 4

cents lower at A\$1.83.
KUALA LUMPUR rose on selective buying interest in thin trading amid talk of a gen-eral election. The index closed

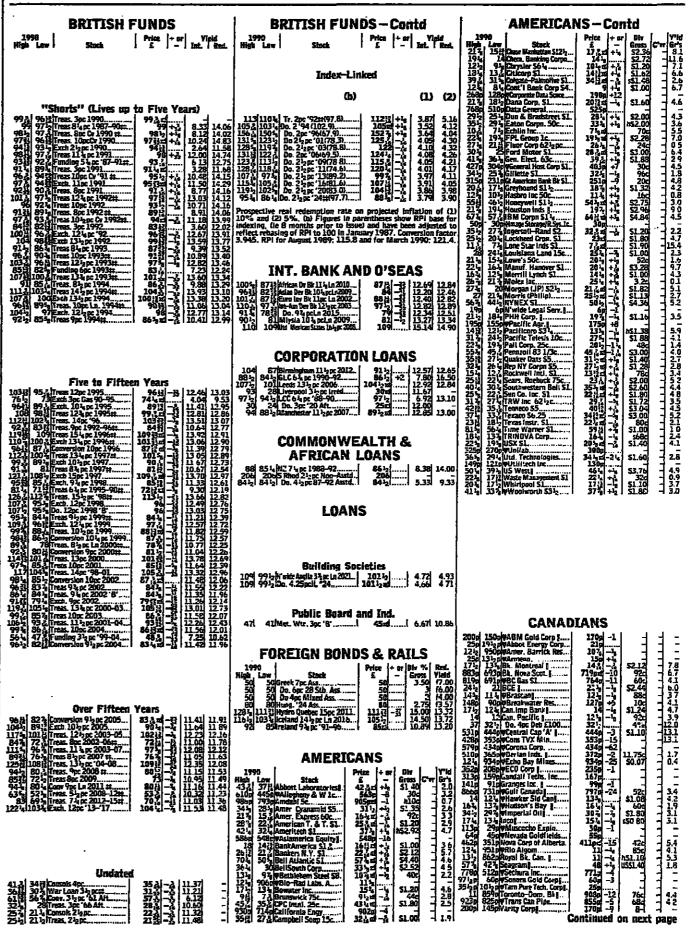
1.49 higher on Friday at 556.82, up 1.03 per cent on the week. SINGAPORE responded coolly on Thursday to news that Kamunting and Malaysian Plantations proposed to merge fully. Kamunting lost 6 cents to S\$1.17 and Malaysian Plantations was steady at S\$1.16. Singapore Land, the target of a takeover bid by UIC, fell 20 cents to S\$14.80, below the UIC's offer of S\$15 a share. The Straits Times index rose 2.82 to 1,525.22, a rise of 1.1 per cent

from last Friday.

NEW ZEALAND recovered
on Thursday from Wednesday's 1.6 per cent fall. The Barclays index rose 6.36 to 1,733.58, up 0.6 per cent from last Fri-day. Fletcher Challenge rose 3 cents to NZ\$4.37, after it said it might bid for the forestry prod-ucts division of Elders Resources. Elders Resources fell 4 cents to NZ\$1.58.

SEOUL fell to its lowest level since November 1988 yesterday on fears that the Government would tighten money supply to control inflation. The compos-ite index fell 3.71 to 803.15.

LONDON SHARE SERVICE



AMERICANS

1990
High Low
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610g 4456 Wallegheny & W.L.
980p; 7936; Madol E. W.L.
34-1 23-1 Amer Cyanamid SS.
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9309 71-4 California Engr.
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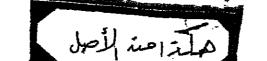
FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

EGIONAL EIARKETS Rigures in parentheses how number of stocks er grouping	US Dollar	Days	Pound	Local	Day's change	Gross	US	Pound	Local			
er grouping	Index	Change %	Sterling	Currency	% local currency	Dtv. Yield	Dollar Index	Starling Index	Currency Index	1990 High	1990 Low	Year ago (appro:
ustralia (81)	134.64	-0.3	121.57	116.73	-0.5	5.93	135.08	121.85	117.29	158.31	133,38	129.2
ustria (19)	<i>2</i> 77.96	+1.5	250.97	. 241.53	+1.4	1.10	273.86	247.05	238.12.	285.63	193.15	122.3
lelgium (61)	148.76	+.0.4	134.32	: 127.12	+0.5	4.50	148.22	133.70	126.47	160.02	132.11	133.5
anada (120)	. 138.98	-0.2	125.49	117.04	-0.3	3.45	139.22	125.59	117.39	153.61	137.42	133.9
enmark (36)	249.71	+0.0	225.46	217,10	+0.0	1,48	249.71	225,28	217.10	260.82	235.69	174.7
Inland (26)	135.96	+0.0	122.78	113,44	* +0.0	2.64	135.96	122.65	113.44	152.29	130.39	155.2
rance (125)	165.87	+0.7	149.76	146.29	+0.6	2.89	164.64	148.52	145.40	165.87	141.69	118.7
loct Garmany (94)	135.11	+1.1	122.00	117,52	+ 1.0	1.84	133.67	120.58	116,37	137.71	122.05	87.6
long Kong (48)	123.68	+0.7	111.68	123.81.	+0.7	5.02	122.88	110.85	122.99	.124.24	112.24	130_1
reland (17)	189.09	+0.0	170.73	166.42	+0.1	2.58	189.17	170.65	165.24	198.57	181,49	145.7
aly (96)	100.27	+0.5	90.53	92.07	+0.2	2.50	99.76	89.99	91.86	102.17	91.85	80.6
apan (454)	134.06	+0.0	121.05	134.06	+0.0	8.61	134.12	120.99	134.12	197.26	124,40	188.3
falaysia (35)	217.74	+0.2	196.60	228.85	+0.2	2:36	217.29	196.02	228.38	245.32	208.85	174.4
lexico (13)	403.66	+1.1	364.47	1229.14	+0.7	0.42	399.24	360.16	1220.05	409.41	324,53	173.4
etherland (43)	140.13	+0.4	126.52	120,46	+0.3	4.69	139.58	125.90	120.07	145.66	130,43	118.
	62.37	+0.7	56.32	57.12	+0.7	7.67	61.94	55,88	56.74	75.36	60.31	67.
ew Zealand (17)	229.15	-0.1	206.90	202.79	+0.0	1,65	229.33	206.87	202.79	245.90	202.34	185.8
orway (25)	188.85 -	+0.0	170.51	- 163.31	+0.0	1.84	188.92	170.43	163.37	199.38	179.70	151.
Ingapore (26)	185.74	+0.8	167.71	160.80	+0.8	3.68	184.30	166.25	159.54	251.39	180.87	143.
outh Atrica (60)		+0.7	131.10	116.99	+0.4	4.53	144.22	130.10	116.47	165.19	132.84	153.
pain (42)	145.20					242	180,57	162.89	162.79	206.95	173.89	156.3
weden (35)	180.40_	-0.1	162.88	162.70	-0.1	232	91.56	82.60		99.12	88.75	77.
witzerland (65)	91.97	+0.5	83.04	84.56	+0.3				84.27			
nited Kingdom (307)	148.01	+0.2	133.64	133.64	+0.3	4.94	147.73	133.27	133.27	164.31	144.69	143.3
SA (537)	139.26	+0.7	125.74	139,26	+0.7	3.45	138.25	124.72	138,25	145.40	130.61	120.7
цгоре (991)	141.35	+0.5	127:63	124.73	+0.5	3.55	140.64	126.87	124.15	146.66	135.57	118.5
ordic (122)	187.36	+0.0	169,17	159,54	+0.0	1.95	187.45	169.10	159.58	201.89	185.01	152,6
ecific Basin (661)	133.68	+0.0	120.70	. 132.89	+0.0	0.96	133.72	120,63	132.94	192.75	124.63	183.4
uro - Pacific (1652)	137.14	+0.2	123,82	- 130,30	+0.2	2.04	136.88	123.47	130.07	174.18	130,35	157.
orth America (657)	139.15	+0.7	125.64	137.81	÷ 0.7	3.45	138.22	124.68	136.90	145.78	131.02	121.4
urope Ex. UK (684)	135.37	+0.7	122.23	118,78	÷0.6	271	134.44	121 <i>.2</i> 8	118.09	135.73	124.81	103.0
Property for long (207)	128.38	+0.1	115.92	116.04	+0.0	5.21	128.28	115.72	116.04	139.32	126.77	125.4
acific Ex. Japan (207)	137.82	+0.2	124.44	130.49	+0.2	2.11	137.57	124.10	130.28	173.77	131,30	156.4
orld Ex. US (1845)	136.20	+0.4	122.58	133.29	+0.4	2.32	185.66	122.38	132.80	162.00	130,80	142.6
orld Ex. UK (2075)	136.94	+0.4	123.65	133.09	+0.4	2.57	136.43	123.07	132.62	161.84	131.95	142.6
orld Ex. So. At. (2322)		+0.6	126.66	132.94		3.55	139.45	125.80	132.19	145.52	135.25	120.8
/orld Ex. Japan (1926)	140.27	.TU.9		 	+0.6							
he World Index (2382) opyright, The Financial T	137.24	+0.4	123.91	133.29	+0.4	2.58	186.72	123.34	132.80	162.05	132.25	142.6

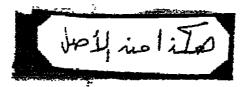
LONDON SHARE SERVICE

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Towns A Part

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To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128 LONDON SHARE SERVICE OIL AND GAS — Comtd | 1900 | 1901 | 1902 | 1903 | 1904 | 1904 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | | TRUSTS, FINANCE, LAND - Contid | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 19 OIL AND GAS - Contd TRUSTS, FINANCE, LAND TRUSTS, FINANCE, LAND - Contd Stock Price + or Dir | Y'ld | The content of the Investment Trusts Investment 120 Abrust New Down ... y 760e, Warrts ... y 570e, 8 Warrants ... y 90 Mares Res Euspean I. , 360e Warrants ... y 78 Abrust Rev Thal... y 78 Abrust Rev Thal... y 1850e Warrants ... y 1850e Warrants ... y 187 Alikane Trest ... p 49 Ambruse Inv. Inc... y 543 Do. Cap ... 125 ... y 147 American Trest ... B 145 American Trest ... B 145 American Trest ... B 145 American Trest ... B 263 Angle 8, 0 sees Trest ... p 263 Angle 8, 0 sees Trest ... p | 143 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 Miscellaneous THIRD MARKET Eastern Rand 44½ Q40d 0.7 4.5 Stock Exchange dealing classifications are indicated to the right of security names: or Alpha, B Beta, y Gamma. 190c. 44½ Q40d 0.7 4.5 Stock Exchange dealing classifications are indicated to the right of security names: or Alpha, B Beta, y Gamma. 190c. 44½ Q40d 1.3 24.5 10150 classification and interpretable and demonstrations are 25p. Estimated projectamings ratios and demonstrations are 25p. Estimated and accounts and, where consistent glossible, are updated on half-yearity figures. P/Es are calculated of material star insulant persons and exceeding constituted on half-yearity figures. P/Es are calculated of material star insulant persons and exceeding constituted on half-yearity figures. P/Es are calculated on half-yearity fig NOTES Rand 214 4 035c 3.8 3.9 1 1 10545c 1.03.5.2 1 1 320 186/81yvoor 25c... 51214 811/81xtels R1... 372 224/Deeltraal 20c... 161 100 Doornfoatch 25c... 161 100 Doornfoatch 25c... 161 100 Doornfoatch 25c... 730 480/Elandsvand Gid. 20c... 129 714 Elsburg R1... 162 411/Hartebest 10c... 831 576/Kloof Gold 25c... 180 793/Libanon 20c... 180 491 255541/Bratel 50c... 181 155541/Bratel 50c... 181 155541/Bratel 50c... 181 15544/Vaal Reefs 50c... **SHOES AND LEATHER** | Comparison | Com Australians This service is available to every Company dealt in on Stock 54 -2 972 2.9 160 201806 -25.2 1255 201806 -25.2

FINANCIAL TIMES

Weekend April 14/April 15 1990



Pilgrims and police throng Jerusalem

By Hugh Carnegy

POLICE were out in force in the Old City of Jerusalem yesterday to prevent a repeat of Thursday's clashes in the Christian quarter, as thou-sands of Christian pilgrims thronged the streets in traditional Good Friday ceremonies.

Yesterday's procession, which retraced Christ's path to the cross, passed off peacefully despite the presence of a large group of Jewish settlers, whose surprise move into a vacant Christian hospice provoked

angry protests on Thursday. The arrival of the 150-strong Jewish group, the first Jewish move into the Christian area since Israel captured the Old City in 1967, ended with police firing tear gas at close quarters into a joint Christian-Moslem

demonstration. Right-wing former defence minister Ariel Sharon, who owns a heavily guarded apart-ment in the Old City, visited the settlers for the third successive day to demonstrate support for their cause. Both Christian and Moslem

Arabs regard the Jewish move as part of a gradual attempt to oust them from the Old City. Jewish groups have estab lished several settlements in

the Moslem quarter.
"The Israelis want to Judaicise the city of Jerusalem," Mayor Hanna Atrash of Beit Sahour, a predominantly Christian town near Bethlehem,

The latest group paid \$3.5m (£2.13m) for a 10-year lease on St John's Hospice, a 72-room stone building within yards of the Church of the Holy Sepulchre. The Greek Orthodox Church says the Armenians who sold the lease had no right to do so and has petitioned the Israeli courts to confirm its

The dispute drew attention away from the flagging efforts of Mr Shimon Peres, the Labour party leader, to form a new government committed to peace talks with the Palestin-

Mr Peres was given 15 more days to put together an admin-istration after he failed at the first attempt on Wednesday. His efforts to win back two ultra-orthodox Knesset mem bers who deserted him have progressed little.

If he fails, there are growing indications that Mr Yitzhak Rabin, his chief rival within the party, will try to revive the Likud-Labour coalition that collapsed in March. Keeping faith and taking

Wage-price spiral fears grow as earnings and inflation surge

By Rachel Johnson and Peter Norman

FEARS of a wage-price spiral at the height of the wage-bargaining season have been re-awakened by increases in both the rate of average earnings growth and the inflation rate. According to official figures published on Thursday, the annual underlying increase in average earnings rose a quar-ter of a per cent in February to 9.5 per cent, the first increase

in four months. Other figures showed the annual inflation rate reaching 8.1 per cent in March against 7.5 per cent the previous

The figures could deal a blow to Government and employer hopes of restraining pay increases; union negotiators will be taking both into account in formulating pay claims, and April is a particularly heavy month for annual pay settlements. Adding to the problems fac-

ing the Government and employers is the strong expec-tation that the retail prices index for April, to be published next month, will show the annual rate of inflation going well over 9 per cent as the

By Our Foreign Staff

yesterday gave a lukewarm

reception to the Soviet Union's admission that it was responsi-

ble for murdering thousands of

Polish army officers in 1940 in

the Katyn forest near Smo-

crime committed on the Polish

officers in Katyn was long-awaited," the Polish Govern-

It expected "clarification of all so-called blank spots in our common history, of which the symbol for us Poles was the

Katyn massacre."
The massacre had "painfully overshadowed relations

between our two nations," a government statement said.

In a statement issued late on

Thursday by Tass, the official

news agency, the Soviet Union

NKVD, forerunner of the pres-

its deep regret in connection with the Katyn tragedy, declares that it is one of the

most serious crimes of Stalin-ism," it said.

"The Soviet side, expressing

ent-day KGB secret police.

ment said.

"The Soviet admission of the

Prices and Earnings % change over previous year Average Eamings Underlying % Increase

RPI - All Items Aug'88 community charge, or poll tax,

and Budget increases in excise duties come to be reflected in The March inflation figures were slightly worse than most analysts' expectations. The increase was fuelled particularly by higher mortgage rates, together with increased prices for food, alcoholic drinks, household goods, clothes, footwear and motor vehicles.

Even with mortgage interest

stripped out, inflation rose

Soviet Katyn admission brings

lukewarm response from Poles

of President Wojciech Jaruzel-ski of Poland.

Mr Jaruzelski, whose posi-

tion is under threat from Mr

Lech Walesa, the Solidarity

leader, yesterday held talks with President Mikhail Gorba-

chev in Mosocw. He is due to

pay his respects at Katyn

today. Mr Walesa welcomed

Moscow's announcement but

said admissions were not

enough: the perpetrators must be brought to justice. "It is good that murderers

admit their murder. But they

must remember that this is only part of the problem," Mr

Walesa told reporters in his home city of Gdansk. The remains of more than

4,000 Polish officers, each shot

through the back of the head,

Katyn in the western Soviet

Union in 1942 by invading Ger-

man troops. The bodies of

11.000 others were never found.

uments discovered recently

had shed new light on their

All but 394 of them were

handed over to the NKVD in

The Tass statement said doc-

THE Polish Government cide with the visit to Moscow

on average earnings, the majority of City economists had expected the underlying increase to remain static at 9.25 per cent. Mr Michael Howard, Employ-

ment Secretary, greeted news of the rise with a sharp warning against the dangers of excessive pay settlements, and said that moderation was essential if future job prospects were not to be put at risk. Unemployment in the UK

could start to rise again in the coming months, he said.

"Excessive pay settlements are not conducive to further falls in unemployment, particularly if as expected, the rate of transity in the III. growth in the UK economy slows." He warned that "much depends on the behaviour of

wage bargainers."
The Department of Employment said that an 8.3 per cent settlement for National West-minster Bank and an 8 per cent deal for workers at Woolworth, the retail store chain, had lifted the February index.

April and May of 1940 in the

Smolensk, Kalinin and Vorosh-

ilovgrad regions and never mentioned in NKVD records

Since the first bones were

dug up by the occupying Ger-mans in 1942, Moscow insisted that the Nazis were to blame

for the massacre. The Germans

scientists, professors, the elite called up from the army

Under Mr Gorbachev, the Soviet Union started to break

official silence on Katyn and

other "blank spots" of history, which in turn encouraged the

Polish media to openly discuss

the issue. Both sides established in

1988 a joint-historical commis-

sion and last year the Polish

tion on Warsaw's monument to

the Katyn victims, which

blamed the killings on "Hitlerian atrocities." It now reads

of the year, a few bunches of fresh flowers lay scattered at

the foot of the granite monu-

On Friday, as on most days

simply "Katyn 1940."

Those killed were doctors.

lways denied it.

ings are rising faster than those for unit wage costs, although these are also on an upward trend. In the final three months of 1989, unit wage costs for the whole econ-omy rose by 9 per cent against 10.1 per cent in the previous

However, the department said that the drop was a mis-leading one which "did not paint the whole picture." Mr Simon Briscoe, UK economist at Greenwell Montagu, said that unit wage costs had been depressed by a surge in output from the North Sea oil after its recovery from the Piper Alpha disaster.

The Central Statistical Office said the retail prices index rose to 121.4 (base January 1987=100) in March from 120.2 in February. The tax and price index, which measures the increase in gross tayable. increase in gross taxable income needed to compensate taxpayers for any increase in retail prices, advanced in line with inflation to 115.9 (base January 1987 = 100) from

Jobless totals may be on brink of rise, Page 3

Ban on food irradiation may remain

in force By Bridget Bloom

BRITISH ministers are having second thoughts about their controversial decision to license the irradiation of food. They fear that the strength of the protests against the proposal means that the Govern-ment would only court further unpopularity by lifting the ban on the process.

Irradiation is a process similar to microwave cooking; food is submitted to low levels of ionising radiation which kill certain harmful bacteria and can also delay ripening in fruit and vegetable

and vegetables.

Mr John MacGregor, then
Agriculture Minister,
announced in June last year that the ban would shortly be

That followed a recommendation by the Cabinet committee on food set up in February last year under the chairman-ship of the Prime Minister, Mrs Margaret Thatcher. Since then ministers have mounted a robust defence of the process However, there are indica-

tions that Mr John Gummer Mr MacGregor's successor as Minister of Agriculture, and Mr David Maclean, the Minister with special responsibility for food, could soon recom-mend to the Cabinet that reguations which would authorise the process be postponed, at least until the European Community reaches a common position on the issue.

The principal reason would be political: pressure for the process to remain outlawed is currently much stronger than the lobby for its authorisation.

The Government's scientific experts have declared irradiation safe and helpful in preventing contamination in cer-tain foods, but many food processors and retailers have announced that they would not use it if it were available.

However, postponement of a decision also poses problems. Mr Gummer has said that in the light of acceptance of the process by the World Health Organisation, the US Food and Drugs Administration and Britain's own Advisory Com-mittee on Irradiation and Novel Foods "there is absolutely no logical reason for us to maintain our ban." In a recent speech, Mr

Maclean, who is piloting the Food Safety Bill through parliament, condemned "pseudo-scientists" and the myths they had created about irradiation. The process had been accepted as safe "by every independent scientific committee that has ever considered the subject." The Government's original intention had been to intro-duce regulations to permit irra-diation once the Food Safety Bill becomes law in June or July. That is still an option, but it is now possible that Ministers will allow the ban to remain until the EC agrees a Community-wide directive.

would stay in force until after the next election. Around 30 countries, including the US, France and the Netherlands, permit food irradistion. The principal objection to the process from mannfacturers is that there is no acceptable way of detecting whether food has been irradi-

That would mean that the ban

they argue.
Food Safety Bill proves easy to swallow, Page 4

ated. It is thus open to abuse,

The markets enjoy an Easter break

holiday mood on Thursday, hence their equanimity in the face of the horrible inflation figures. After Easter, the news may sink home. It was not just that the annual rate passed 8 per cent, or that the underly-ing (ex-mortgages) rate rose once again to 6.3 per cent. There was also the rise in average earnings of 9.5 per cent and statistics on notes in circulation which indicated that M0 may well be rising by nearly 7 per cent. Add in the prospect that inflation could yet hit douhle figures in the summer peak and the Chancellor's forecast for an end year rate of 7.25 per cent already looks out of

The poll tax could give another twist to the wage price spiral. Apart from adding another 1 per cent plus to the annual RPI figure, the sheer resentment the tax has cause may prompt workers to be flar-cer in demanding compensa-tion. Already there are signs that labour shortages are forc-ing employers, such as the food retailers, to award double figure wage increases. Many com-panies will be willing and able to pass the increases straight

on to the consumer.

With the Conservatives facing a drumming in the local elections next month, the pound can expect another spell of severe pressure. All this postpones the electorally popu-lar cut in mortgage rates and thus prolongs the period of dis-content with the Government. In the face of such continued bad news, it is tempting to argue that the slightest hint of good news and the market could move decisively upwards. After all, yields are not far off 5 per cent. But until the markets can see light at the end of the electoral and economic tunnels, any such move should be treated with

suspicion.

It begins to look as though BTR underestimated the resourcefulness of politicians in Massachusetts. BTR has won the first legal round of its battle for Norton by securing last Wednesday a federal judge's ruling that Norton could not cancel its April 26 annual shareholders' meeting. the number of coutro versial bids New England has seen, such as Ronald Perelman's run at Gillette, it also foresaw a lot of local fuss. What it could not have expected was the speed with which Massachusetts state legislators would draft an amendment to their own 1989 anti-takeover

% change over previous year

If the legislators get the bill signed by Governor Dukakis by April 24, in time to prevent BTR seizing control of Norton at the meeting, the incident will add to the evidence of the increasing political and legal obstacles hindering hostile hids in the US. This may not be another Pilkington case for BTR; its \$75 per share bid still looks more than generous, and financially Norton is dead in the water; and recent US bid stories suggest BTR will get there in the end. But the contest now looks like being longer than first expec-

Wall Street

One of the main props for One of the main props for the UK equity market over the last few months has been the surprising strength of Wall Street. The Dow Jones Indus-trial Average is back where it started the year, having recov-ered most of January's 9% per cent fall, whereas the FT-SE 100 is still 200 points lower.

The behaviour of the US equity market is all the more remarkable in that it has taken place during a period when the Japanese stock market has dropped by 24 per cent, several Wall Street firms have been facing serious financial diffi-culties, and long-term interest rates have been rising when many had expected them to fall. But for this robust perfer-mance, the 2200 level might not have been such a solid floor for the FT-SE 100.

ment of where the London market goes next ignores Wall Street at its peril. The ease with which the latter has shrugged off Tokyo's problems to date is encouraging. The bulls argue that Japanese investors will continue to channel funds into the rela-

tively cheaper world markets, and even if they did start to repatriate their funds, Wall repairiate their innus, wan street is nowhere near as vulnerable as the West German market, for example.

However, the art and real the street of the street is the street of the street in the street of the street in the street of the street in the street

estate markets are already starting to suffer from the absence of the Japanese, and the lack of interest in this week's US auction of 40 year week's US auction of 40 year Refcorp bonds is a reminder that next month's US Treasury quarterly refunding may not go so smoothly. If the Japanese fall to turn up in force, 8% per cent yields may not be sufficient. The March US retail sales figures suggest that the US economy is weaker than suspected, but as long as interest rates in the rest of the world remain firm, there is little likelihood that the US will be able to cut its interest rates be able to cut its interest rates unless it wants to precipitate a-run on the dollar. The final worry is US corporate profits, which are expected to show no growth this year. Against this background it is hard to rely on Wall Street to drag London higher in the short-

SmithKline

It is proving a struggle for SmithKline Beecham to reduce its debt and bring its gearing down to the 100 per cent target set for the end of this year. Thursday's sale of Yardley-Lenthage to a meanment Lentheric to a management team backed by Wasserstein Perella represents only 80 per cent of the cosmetic division's sales; the company had earlier hoped to sell the businesses as a single unit. And the form of consideration indicates some tough negotiations. Only £70m is being paid in cash upfront, and that includes repayment of intercompany debt, tax and dividends, although Smith-Kline refuses to say how much. The other £40m is in loan notes which pay only 9 per cent, and on which interest will be rolled up until 1993. Meanwhile, SB retains a 10 per cent stake:

The company still hopes to be able to sell the European and South African cosmetics business for £350m, say. Adding in other sales including Bovril will bring the total raised from disposals this year to around £550m, compared will reassure those worried about the company's negative net worth, but will provide no answer to the real questions about the company - whether the merger has worked and whether SB can produce the drugs to replace

lhe

The admission, long sought by Poland, was timed to coinumbrage, Page 2 CHIEF PRICE CHANGES ON THURSDAY

FRANKFURT (Dm)					
Rises			Credit Lyon 733	+	34.
Dairnier-Benz 931	+	14	Eurotunnei 56.4	+	2.9
Hochtief 1400	+	41	Havas1719	+	71.
KHD 279	+	12		•	
MAN 516.5	+	20.5	Radiotech 705	+	30.
?WE 481	+	8.5	Falls		
Thyssen 317	+	5.5	Moulinex 132	_	4.9
NEW YORK (\$)			TOKYO (Yen)		
Rises	_		• •		
Sen Electric 66	+	134	Rises		
BM 107 1 ₈		5g 34	Kojke Sanso 1390	+	160
Marion Merrell 25 %			Nippon Lace 1300	+	200
Norton 7718	+	114	Takamisawa 1560	-	200
alls				т	200
mes Dept Strs 134	_	. 34	Falls		
Aylan Labs 22	_	114	ichjkawa Wool 1030	_	100
PĀRIS (FFra)			Taihai Kogyu 1550	_	210
lises .					290
CFAO 635	+	27.1	Tokyo Car 1800	_	250
Tokyo figures are for A	lprii	13.			
LONDON (Pence)				_	_
Rises	_		Smiths Inds 225	+	
AMEC 423	+	14	Vaux Grp 212	+	
BTR 422	+	8	Williams Hidgs 265	+	7
Dowty 219	+	8	Falls		
FKI 73	+	5	Cable & Wire 509	_	7
GKN 418	+	8		Ξ	47
GRE 225	;	7	Ersking House 122	_	•
Scot. & New 297	+	3	Land Sec 496	_	12 5
Simon Eng 356	+	6	Slough Est 295		

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Thatcher Continued from Page 1

"Clearly the situation has changed," said a senior British official, referring to the disintegration of the Warsaw Pact and the diminished Soviet threat in eastern Europe.

Mrs Thatcher - prodded by the Foreign Office - was expected to present new ideas on changes within Nato which could enable France to rejoin the organisation's military command. The idea is timely because Mr Bush is due to hold

talks with President Françoi Mitterrand next week, though the French have so far shown little enthusiasm for the idea.

The British have been qui-etly billing the meeting between Mrs Thatcher and Mr Bush as a summit, perhaps with a nostalgic eye on Anglo-American "big two" meetings in 1956 and 1961. The Americans, who have no objec-tion to giving Mrs Thatcher a little fillip, have played along.

Lithuania Continued from Page 1

the Bank for Estonia, the republic's fledgling central bank, has said that an independent Estonian currency will be issued before Christmas. As yet there has been no offi-

cial response from the Soviet authorities to the plan for mon-etary independence, although senior officials at the Soviet State Bank have expressed their scepticism about the idea.

Gun Continued from Page 1 DTI's munitions list. Arms

exports to Iraq are banned.
Another company in the Forgemasters group which does forge unfinished gan-barrels turned down a military order from Iraq in 1988. Forgemasters said it consulted the DTI throughout the progress of the piping con-tracts. The company obtained

an end-user certificate but no export licence because it thought none was required. Walter Somers, the West Midlands steel company sub-sidiary of Eagle Trust, the mini-conglomerate, is also under investigation by Customs and Excise in connection with pipe orders from Iraq. The company said the pipes it exported were relatively small and destined for a civil engi-

neering project. Whether the Forgemasters consignment was a gun barrel or petrochemical piping - or "dual use" equipment which could be used for either pur-pose — it is clear that UK cus-toms officers were on the look-

out for a hage gun.

The development of such a weapon was a lifelong dream of Dr Gerald Bull, the Cana-

dian scientist assassinated i Belgium last month, who had recently visited Iraq, apparently to discuss a gun project. In a speech two weeks ago, President Saddam Hussein of Iraq angrily contrasted the international condemnation of Bazoft, the London-based jour-nalist, with the silence which

greeted Dr Bull's death. On Thursday a group of US senators, headed by Mr Robert Dole, the Senate Republican leader, visited Iraq and handed Mr Saddam a letter expressing concern over Iraqi veapons programmes. "Your efforts to develop

nuclear, chemical and biol cal capability seriously jeop ardise - rather than enhance - your security, potentially threaten other nations of the region and provoke dangerous tensions throughout the Mid dle East," said the letter which was written in consultation with President Bush. Iraq, which has used chemi-cal weapons against Iranians

and Iraqi Kurds, says it is willmass destruction, but it wants Israel to do likewise.

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Life: is the price right?

Can you value human life in money terms? Jane McLoughlin on those who do

hife in a market economy? Or is life, as some Christians believe, a gift from God not be traded, nor even discussed in such terms, except during war? The advance of capital-ism has made it harder to retreat to the simplest idea of the sacredness of life, for

Firstly, people travelling on ferries, aircraft and motor vehicles - or those living near nuclear plants — are increasingly subject to man-made dangers that they cannot control or avoid. The cost of their safety is usually borne by others, competes with profit, and is influenced by wider economic trade-offs. Secondly, advanced societies now have the means to

spend relatively huge amounts on keeping death at bay it they so choose.

Some choose otherwise: the earthquakes in Armenia in December 1988 and in San Francisco last October measured an identi-cal 6.9 on the Richter scale. In Armenia, 25,000 people died compared with fewer than 200 in San Francisco.

Money made the difference. In the US city, hundreds of millions of dollars had been spent in the planning, design and reinforcement of buildings to withstand an earthquake, whereas in Russia construction costs had been kept to a minimum. No special provision was made against the known risk of such a disaster.

So money can buy life. In Britain, disasters have repeatedly raised the question of how much people are are prepared to pay to prevent them. The Kings Cross under-ground fire in London (November 1987) the Piper Alpha oil platform fire in the North Sea in July 1988, the Clapham rail crash in south London (December 1988) all provoked strong public anxiety that the loss of life was greater than it should have been because of financial stringencies.

These disasters also raised disturbing questions about the way modern societies value a life after it has been destroyed. The maximum awards by Occidental Oil, the US company which operated Piper Alpha, to families of the 167 victims, exceeded fim per worker, and the average award was 2600,000. By contrast, official agencies, assessing a person's worth by their economic usefulness, rate life much more cheaply. The Ministry of Defence paid £5,000 to the owner of a llama - the animal died after an RAF aircraft flew low overhead - and offered the parents of a 19- year-old soldier killed by the IRA

Last year the Government laid down compensation for the victims of the Kings Cross fire at £3,500 for a child under 18, but nothing for a child over 18. The Peninsular and Oriental Steam Navigation Company considered it was being generous when it offered \$10,000 for each of those killed on the Herald of Free Enterprise, the North Sea farry which sank off Zee-brugge in Belgium, with \$5,000 for each survivor.

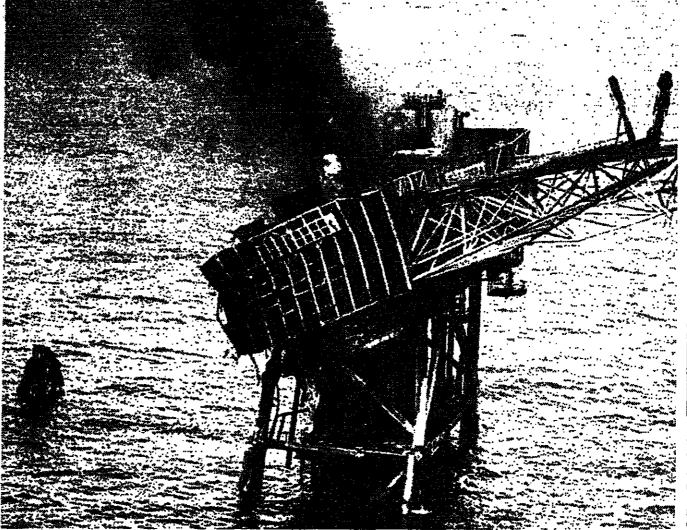
In spite of some protests, it seems such awards do reflect a kind of mass consensus on deserving. Public generosity ran to several million pounds in supporting an appeal for the victims of the Hillsborough footbell stadium collapse. But the compar-ative stinginess for the relatives of those drowned in the Marchioness, the Thames pleasure boat which sank near Southwark Bridge, in London, was explained in terms of perceived financial need. (The Commercial Union, insurer of the Marchioness, made an interim payment of £3,000 to sur-vivors last month, but only a handful of payments have been made to families of the 51 victims).

Society seems to believe tacitly that economic loss should be the over-riding criterion in pricing lives, an idea familiar to those ancient icelandic assemblies, which voted the compensation due after a killing on the basis of the rank and affluence of

In an age of disaster inquiries and legal process, basic compensation figures are often seen merely as interim payments, because once official inquiries lay blame, courts can introduce a punitive element to pricing death. It is at this point that a corporate investment which underestimates the statistical value of life can

become demonstrably very bad business.
For example, the leak from the Union
Carbide chemical factory in Bhopal, India. which killed 2,800 people in December 1984, has already cost the US multi-na-tional £148m in interim relief, and £335m in out-of-court settlements. In addition, the Indian government filed a £1.8bn damages claim on the basis of the company's negligence, a claim which is still being pursued. Whatever the final figure, it is already clear that investment of a fraction of those costs in management skills and safety procedures would have paid off if the accident had been prevented.

However, even when there is a will to pay, the cost cannot be open ended, and must presumably be related in some way to what is reasonable to preserve life; that is, its worth. Evaluating this in financial terms presents deep theoretical and practi-cal problems. The value of statistical life - or the amount of money we are prepared to spend to save a notional life --has traditionally been calculated by the "human capital" method. This, according to the UK Health and Safety Executive "equates a life to the value of a person's stream of economic output, plus a notional sum for pain, grief and suffering."



But even the executive admits that "this approach, though valuable, cannot weigh the preferences of the individuals at risk, nor does it do justice to those who are not income earners such as children or retired

So, in the context of an overcrowded industrial world dependent on chemicals, power generation, fuel and the internal combustion engine, two other bases for cost benefit analysis in assessing the value of life have gained ground. One originally the idea of Mussolini's finance minister, is based on value benefits, or what the beneficiaries would be prepared to pay for having their lives saved, the other involves valuing costs according to what potential losers would consider fair compensation

xperts by no means agree how to reconcile these approaches, even in theory. Dr John Adams, head of the Department of Geography at Univer-sity College London, says the the field of risk assessment in valuing life is a

He points out that the Roskill Inquiry into the third London airport in 1971 suggested a value of £9,300 per life. This was made up of £5,000 for suffering and grief and £4,300 from estimating a present day capital sum equal to the total future income of the average victim, minus a present day value for the cost of what they might have been expected to spend throughout their lifetime. Unfortunately average female incomes were so low com-pared to consumption that the calculations suggested a net benefit to the economy if an aircraft crashed on a woman. "I had some fun with that, and hope I may have persuaded them to stop subtracting consumption not long after-wards," says Dr Adams.

But there are also insuperable prob-lems in establishing cost values because the only valuer is the potential loser. When some people were asked to set a figure, they put the price of life at infinity, which made nonsense of any cost benefit analysis. This introduced the concept that every man has his price and if he won't divulge it, it would be decided for him." In practice, the price of life varies

according to the method of risk assessment. The National Radiological Protection Board has figures which compares mean average values put on statistical life by each assessment method: At 1986 val-ues, UK compensation (based on previous cases) gives a mean value of £96,000; the "human capital" method of fixing notional value sets the cost of a statistical life at £360,000; and the other methods arrive at something under £3m. The value put on life also varies from

one industrial sector to another, although figures, if indeed they exist, are commercially secret. The Department of Transport is one of the few public bodies which notionally puts a price on a human life -£500,000. That is what it is prepared to spend to prevent the loss of a life. This rather arbitrary figure raises the

interesting question of how society would allocate resources between competing demands for preserving life if the subject were less clouded with emotion. This is what an economists might call the opportunity cost of life saving. For example, might money spent on crash barriers be better diverted to, say, artificial kidney machines (treatment costs: £5,000 a year), transplant surgery (£10,000 to £15,000 per operation). More controversially, should such money be spent on improving condi-tions for the living, rather than the avoid-ance of death? In the real world these questions tend to get mixed up. For example, although some £10m a year is allo-cated to road safety measures in the UK, other criteria have much greater weight when new road schemes are being consid-

udith Hanna, of the pressure group Transport 2000, says that in the cost benefit analysis time saved by motorists outweighs all other consid-

erations including safety.

The argument can be inverted by looking at the cost which society actually bears when someone dies on the roads. The Environmental Risk Assessment Unit, at the University of East Anglia, puts the total at about £264,000, of which the larg-est components are £135,000 for lost output and an allowance of £128,000 for pain, grief and suffering. By contrast, police and medical costs are only about £1,300 and damage to property an average of £1,750. In Britain, the sums which the corporate

sector is prepared to spend on "saving" a life appears to be the investment required to meet statutory safety standards, plus the price a company puts on the cost to it in terms of loss of image, reputation and business if life is lost.

Certainly accidents like Piper Alpha and Kings Cross, as well as Bhopal, have concentrated corporate and governmental





Union Carbide: The Bhopal accident concentrated corporate and governmental minds. But this is what it meant for those who lived there — the young man (above

Main picture: the Piper Alpha oil platform disaster in the North Sea.

minds, and forced them to question the minimum value which should be put on statistical life.

But when loss of life cannot easily be defined, for example as a result of nuclear fallout, pricing lives becomes much more difficult, although arguably even more important.

Death from excessive radiation may follow years or even decades after an accident; or radiation may cause loss of quality of life without actual death; it may have genetic effects in the next genera-tion. "And we have a one in three chance of dying of cancer anyway," as one nuclear worker said.

According to Malcolm Crick, of the National Radiological Protection Board, the nuclear industry's baseline value placed on statistical life is £500,000 - the same as the Department of Transport's. "Technically, that includes non-fatal and genetic effects of radiation as well as loss of life. In the context of radiation expo sure, we have to assess risk both to the public and to our workers. We spend more on higher levels of exposure, so we would spend more on the protection of our workers than on the public because their individual risk is higher," he said. Friends of the Earth estimate that the difference in terms of preventative spend was between £500,000 valuation on the life of a worker, and under £200,000 on a member of the general public.

The notional price of life is based on specific risk assessment criteria laid out by the Health and Safety Executive. These range from negligible through tolerable, to

Continued on Page X

The Long View

The pensions cap that doesn't fit

breaks, such as recent weak-ness in oil prices. All the same, the 10 per cent level may well be seen during the summer.
For those of us in regular, employment inflation is an irritation rather than a serious threat. We will hope to claw any losses back in our pay realests and cuffer at worst a packets, and suffer at worst a lean year or two. For many pri-vate sector pensioners it is dif-

ferent, however, because they have no power to bargain for

higher income Inflation is in fact a well-ciled mechanism by means of which strong economic groups take wealth away from the weak. You can either regard it as gross injustice or as a necessary safety valve. As inflation heads into double percentage figures both the Government. and the corporate sector are clearly concerned about the dangers to the retired population, as we have seen from the recent amendments to the proposals in the Social Security posals in the Social Security
Bill on the protection of pensions. But it is equally clear
that pensioners will remain in
a highly vulnerable position.
Price inflation of 10 per cent
would be no freakish blip, but
would be just about in line
with the average UK rate over

with the average UK rate over. the past 20 years. Yet the Government still insists in talking

FORGET Thursday's in terms of limited price indexcomparatively mild jump in ing (LPI) which means penthe inflation rate, it is the calculation published in a month's time that will make headlines at over 9 per cent.
We have had one or two inchy.

Thursday's in terms of limited price indexing (LPI) which means pensions increases in line with inflation but only up to 5 per cent. Just when you need it most, the protection is capped.

An OAP who retired a fixed beginning of 1970 on a fixed beginning of 1970 on a fixed pension would now have lost 86 per cent of his purchasing power. With the benefit of LPI throughout he would still have lost 63 per cent. The Government's decision to require pensions in payment by fixed selection. sions in payment by final salary-linked occupational schemes to be upgraded on the LPI

basis is progress of a sort. But the previous argument that, 5 per cent would be an adequate ceiling in a new era of low inflation now looks pretty thin. Moreover—the Government itself has a lot to answer for in respect of another attack on pensioners' wealth. I refer to the driving down of long-dated gilt-edged yields to anoma-lously low levels during 1988 and 1989 because of the official buying back programme. This meant that maturing personal pension plans had to be used to purchase annuities, as required by the Inland Revenue, on unusually poor terms. Some occupational schemes, incidentally, also buy annuities from life offices for their members on retirement. Now inflation is rapidly bearing down on the meagre pensions thus pur-chased. The anomaly has been



Just as the Government initiates moves to protect occupational per cent inflation. price rises have begun a sharp acceleration

pensions against 5

The authorities are getting into a thorough muddle by interfering in the corporate part of the pensions scene, but not in the same way in personal plans. The intention appears to be to

require employers to pay partly protected pensions. That reasonable enough taken in isolation. But there is no corresponding requirement for personal pensions to be paid out on a similar LPI basis. And it is not at all clear what will happen to money purchase pensions - that is, company pensions which depend (in exactly the same way as per-sonal pensions do) on how much the investments have grown to rather than on a final

In practice nearly all pen-

sioners who have a choice take

the flat pension. If they live for more than a few years they may regret the decision, but most old people are inclined to enjoy the money while they can. To buy a flat pension in an inflationary era is in effect to choose front end loading. It is possible for a personal pension plan holder to buy a more or less inflation-proofed pension, but a man aged 65 will be more than 40 per cent worse off in year one. If inflation is 10 per cent he will be in profit after six years, but on normal life expectancy assumptions he will live only another eight years to offset his earlier losses. If inflation is under 4

per cent he will never reach the flat pension level. Why are people forced into such a vulnerable position on retirement? Essentially it is because they are deprived of the protections against inflation they have relied upon during their working lives. They

have borrowed to buy houses, or their pension schemes have invested in equities. They have also put money into short-term building society accounts, which might appear vulnerable to inflation, but in practice interest rates have risen so as broadly to compensate, at least in the 1980s. What people have not done recently is invest in long-term fixed income bonds, which are uniquely vulnerable

to inflation. Until retirement, that is. ven after retirement, members of many company schemes remain within the inflation-protected environ-ment, albeit on an insecure discretion). But many people are pitched out, via the annuity requirement, into the bond market — and all largely for the convenience of the Inland

The solution to many of these problems is inflationproofing, but it is usually regarded as too expensive for company schemes, and also too painful for the pensioners themselves in that they might have to accept a cut in immedi

Putting it another way, it is valuable to the economy at large that the income of pensioners can be reduced through inflation. If we could not squeeze the OAPs, we would have to impoverish some other, less vulnerable, group. And that would be more expensive and painful still.

A word ın your ear.

Overseas it is worth looking at international bond funds, which again have taken a pasting recently, but which will turn up before the equity markets and meantime offer a hedge against further sterling weakness."

- Barry Riley, Financial Times, 24th March 1990

Please note that the Guinness Flight Global Strategy Fund has one of the widest ranges of international bond funds currently available.

For further information on our full range of bond funds please complete and return the coupon.

Investors are reminded that the value of investments and the income from them can go down as well as up. To: Gunness Flight Fund Managers (Guernsey) Limited, PO Box 250, La Plaidene, St Peter Port, Guernsey, Channel Islands. Telephone: (0481) 710404 or Telex 4191284 GP FUND G. Nune (Mr/Mes/Miss/Ms)



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partly corrected through the

recent jump in long gilt yields,

but only partly.
And here's another thing.

.XYB VIXX.

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XVI Stock Markett XIX London XVI New York XXX TV and Radio

FINANCE & THE FAMILY: THIS WEEK

The poll tax and you

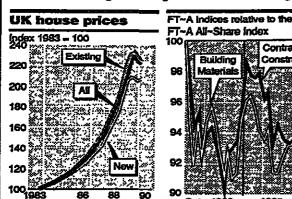
Alice Thomson and Prudence Jeffreys put the community charge under the microscope. Page III

Minding Your Own Business

lan Hamilton Fazey meets a successful entrepreneur in an unlikely business: an up-market sandwich shop. Plus how one woman made good through sheer hard work. Page VI

Contracting

Construction



South suffers most in housing gloom

House prices have fallen by 10 to 20 per cent in the south of England in the last year, according to the Halifax Bullding Society. Although the Halifax believes it is too early to say whether the housing market has reached rock bottom, it expects house prices to remain depressed in 1990 given that mortgage rates seem likely to stay at their current high levels for some months. However, it predicts a recovery in the housing market in 1991.

The annual rate of house price inflation in the UK fell to zero in March, compared with a rate of 34 per cent at the end of 1988. House prices are falling steadily in the Midlands while in Scotland they are either flat or rising slightly, according to the Halifax.

However, the combination of higher earnings and a stagnant property market means that housing is becoming "more affordable," the Halifax says. The ratio of house prices to average earnings has tallen from a peak of 5 to 4.6, and as earnings are forecast to grow by 9 to 10 per cent a year, the ratio should fall even further to about 4 in 1991. In theory this would enable more would-be home-buyers to enter the market and, the Halifax says, help

set the scene for a recovery in house prices The annual rate of house price inflation for first-time buyers fell to 5.2 per cent in March, although demand from this section of the market remains strong, helped partly by the special mortgage packages on offer.

The fall in prices in the south of England means that some of the regional differences across the country are being whittled away. For example, house prices are 1.8 per cent more in London than in Yorkshire now, whereas in the summer of 1988 they were 2.6 times more. Sara Webb

Building sector in focus

The building sectors of the London stock market came under close scrutiny this week following a flood of important company trading reports.

Analysts were watching carefully to measure the impact of high interest rates and the slump in the UK housebuilding industry. RMC, the world's biggest producer of ready-mixed concrete, posted pre-tax profits up 20 per cent and a dividend total increased by 24 per cent, but warned of the dangers to the domestic construction industry of high interest rates and inflation, lbstock Johnsen, the brickmaker, produced virtually static profits.

Many of the leading bullding contractors reported during the week. Taylor Woodrow's preliminary profits were 13 per cent higher, and Higgs & Hill's profits were in line with the forecast made at the time of the unsuccessful bid from YJ. Lovell. Costain's profits slumped from £89-2m to £55m after the group wrote down by £20m the value of its land bank. for the reduction in value of its land bank. Stephen

Home sale costs rise

The cost of selling a home in England and Wales has risen in the last year as hard-pressed estate agents have jacked up their commissions to compensate for the slump in

The Woolwich Building Society in its annual "Cost of Moving" survey says that estate agents' fees now represent on average 2.5 per cent of the property's selling price,

compared with 1.9 per cent last year.

The average cost of selling a £100,000 property is £2,871, or £378 more than in 1989. Estate agents, particularly those in the south of England with plenty of properties on their books, have been forced to increase their marketing efforts, and this has contributed to their rise in costs.

By contrast, home-buyers now face marginally slightly bills when it comes to buying a property: the average cost of buying a £100,000 house has fallen by £40 to £1,855. This is because solicitors have become more willing to negotiate on fees and because removal firms have lowered their costs this year.

The Woolwich suggests that one reason why solicitors are more willing to negotiate fees, both for buying and selling, is because they expect to face tougher competition once banks and building societies start to offer conveyancing services. The survey found that takes on average four months to move house from the day the offer is made. S W

Private bank is relaunched

Standard Property Investment, the Edinburgh-based private bank, is re-launching itself under the name of Caledonian Bank with the aim of developing its services more aggressively throughout the UK. Acquired from two Scottish insurance companies three

years ago by MacDonald Orr, in which the Bank of Scotland has a minority interest, Caledonian Bank pioneered the high interest cheque account idea more than 100 years ago. The account currently offers an interest rate of 14.5 per cent gross (11.35 per cent net), requires no minimum balance and provides penalty-free access. Terry Dodsworth

UNTIL RECENTLY, the shares cent during the period

of Britain's regional commer-

cial television companies were a no-go area for all but the

The prospect of a company

losing its franchise in a com-

petitive bidding process when

10-year broadcasting licences are up for review - probably

in 15 to 18 months' time - was

a powerful deterrent to those

with an eye on the long term.

Meanwhile, depressed advertis-

ing revenues, not to mention

the revised Exchequer levy

regime, which is this year expected to affect adversely all

bar TV-am, made the sector

unappealing to those seeking

Share prices wilted. Over the year to March 12, according to

figures compiled by CCG Laur-

ence Prust on seven of the larg-

est ITV companies, only

Thames Television, saw its

shares rise. The steepest decline was by TVS Entertain-

ment, whose shares fell 67 per

rapid gains.

most adventurous investors.

But now the position has changed thanks to the marked modification of the free market

principles at the heart of the Government's Broadcasting

bill which is moving towards

its report stage in the House of Commons. The raising of the quality threshold that prospec-tive bidders for ITV franchises

must cross has made the

incumbent companies feel

The news that deep pockets

will not count for everything

must have made would-be

entrants to the sector think

again about staking everything

on a licence bid in competition

with a hard-to-dislodge fran-

With a strong possibility

that a moratorium on take-overs will apply for a period

after the new licences come into effect in 1993, it is a fair

bet that many of the 70 organi-

sations who are said to want a holding in UK commercial tele-

much more secure.

LONDON

Footsie winds down for holiday weekend

British buildogs, the uneasy to-ing and fro-ing of the market gave way to a more sedate Easter game of grandmother's

footsteps this week.

Trading was slow; so slow that investors may be surprised to learn this weekend that while they had their backs turned, the FT-SE 100 index crept down to its lowest point this year on Wednesday - 2,215.5. It rallied in Thursday's trading to finish the shortened week just one point higher at 2,222.1.

The snail-like decline offers few new clues about the short-term future for equities. The pressures keeping Footsie within a narrow trading range - nearer to 2,200 than 2,300 - are still the same: the bear points of inflation and interest rates versus the buil points of yield and institutional liquid-

Dealers roused themselves on Tuesday, for example, in

FT-SE 100 Index

Brent Walker

Hammerson A

M.L. Laboratories

United Friendly B

IT IS that time again, Four

times a year, there is a frantic three-week period when US

corporations announce their

earnings and the pages of the financial press are filled with

news of "pleasant surprises"

There are various irrational

elements to the way the mar-ket behaves during quarterlies

First, the market moves pr

marily on how wrong Wall Street analysts were in their

often wrong. Investors buy

when analysts under-esti-

mated a company's earnings

and sell when they over-esti-

mated them. Second, when there are more

leasant surprises than earn-

ings disappointments, the

than expected-earnings at a

hazardous waste company may not have much relevance to a

department store chain but the

retailer will often see a rise in its share price as well.

This indiscriminating ele-

nt was clear in the sharp

sell-off in bank stocks recently. The rout was trig-

gered by two meetings with

analysis and accountants held

by the US comptroller of the

currency which sought to clar-

ify misconceptions about the

position of regulators on non-

performing loans.

Reports of the meeting suggest that, far from providing reassurance, the meetings exacerbated concern that banking regulators are being

ridiculously stringent about loan quality. Nevertheless, it was difficult

to see why J.P. Morgan, the blue chip, ultra-conservative bank should suffer as much as

the Bank of New England, whose chronic real estate problems are well known.

The earnings reports and estimates which have already

almost impossible to buy and

vision are thinking of a switch to Plan B: forming a friendly liaison with an incumbent

company before the new fran-

The obvious way to cement such a liaison is by taking a shareholding in one of the ITV

groups. Corporate activity in the sector may be about to

start, prompting the re-emer-

gence of a bid premium to off-

set the persistent drag on share prices exerted by

lacklustre advertising reve-

The timing of Thames'

recent announcement that BET and Thorn EMI have put their

combined 56 per cent stake up

for sale certainly lends cre-

strategic stake may be an attractive option", said Richard

Dunn, Thames' managing director at the time.

taken place in the Broadcast-ing bill have added to the con-

"All the changes that have

"The thinking now is that a

dence to this view.

chising round.

"earnings disappoint-

Dowty

Glaxo

Kwik-Fit

Tay Homes

and

Yale & Valor

Anglia Sec Homes

Apricol Computers

time to forestall any drop through the 2,200 mark, when Footsie was down 20 points at one stage at 2,208. And on Thursday Footsie actually strengthened from the year's low - rising 6.6 points in trad-ing so thin you could count its

In the longer term, however, the prospect of a drop in inter-est rates is receding, and with it the credibility of some ana-lysts' Footsle forecasts, which originally put the index at 2,500 or 2,600 by the end of the

On Thursday, as the Queen gave away Maundy Money, Her Majesty's statisticians were munificent with economic figures, releasing more evidence that inflation refuses to be reined in by higher interest rates. The principal measure, the retail price index for March, was up 8.1 per cent on the previous year, a shade higher than observers had expected, and 0.6 points above

HIGHLIGHTS OF THE WEEK

1990 High

132

94

376

266

314

824

859

135

398

175

108

111

1145

316

-22

+9

-20

+22

-26

+29

+26

-10

+40

-47

-11

-11

+ 105

+ 10

93

289

219

222

814

755

70

338

125

72

93

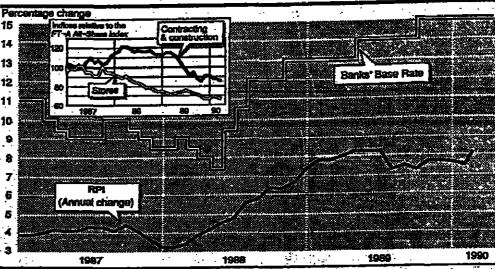
1145

278

the February figures. Average earnings rose 9.5 per cent in the year to February and unemployment fell a provi-sional 6,800 last month. Those figures were roughly

in line with expectations and added to Monday's announcement of a rise in factory-gate prices for March which was the greatest for five years. But the market's indolence, albeit in a week cut short by the holiday, is still slightly puzzling. After all, stripping out the rise in mortgage interest rates, inflation is at its highest for the last seven years and wage negotiations are also casting a

shadow over equities, It could be that investors have hung above their desks the black picture painted by the Treasury of inflation reaching 9 per cent by early summer, boosted by higher output prices and the poll tax. Until that happens anything lighter will look like good news, but the market is still delicately



Good news is a commodity in short supply in the UK's construction and retail sectors, as the week's corporate results proved. Next, the retail and mail order group, exceeded analysts' worst fears, reaping the grim harvest of ill-judged expansion in the late 1980s, with a 1989 loss of £46.7m before tax. In a smaller nich the knot tightened on Tie Rack its profits were dragged down 44 per cent last year by US and UK difficulties. Fans of the retail sector may do better to stick to feeders rather than clothers: Tesco pleased the per cent rise in profits to

Investors in Britain's housebuilders must be wondering if their companies have built anything in the past year other than concrete boots for their shares. High mortgage interest rates may not be restraining retail prices and wage demands, but they are cer-tainly punishing builders, par-ticularly those which combine exposure to the UK market with high borrowings.

362m in 1989-90.

Although not exposed to priate-sector housebuilding, Rush & Tompkins, the commercial developer and contrac-tor, was forced to suspend its share price on Monday after City concern about its financial position at one stage wiped nearly three-quarters off the group's share price. The shares are now frozen at 63p, com-

Brothers scored a triumph over its struggling Well Street competitors and those analysts who fretted over its reliance on crude oil trading and refin-ing by announcing that it would report a pre-tax profit of at least \$200m in the first quarter from its securities business and only a modest profit from its Phibro Energy crude business. Salomos has moved that its exercises are proved that its earnings are

impossible to predict.
Of course, it is Salomon Brothers which had the foresight to issue three series or long-term but warrants on the ue three series of Nikkel 225 in January just in

More recently, Salomon issued its first call warrants on the Nikkel. Late last week. both puts and calls were trading actively, which means that Salomon Brothers makes the market to raise funds for a money whichever way the single invention or break-Tokyo market lurche

Japan may be the next source of confounded expectations in the US equity market. The conventional wisdom after the Group of Seven meeting was that Japan was isolated, that intervention was useless that intervention was useless and that the yen would con-tinue to fall. When a consen-sus is that strong, you have to be suspicious that exactly the opposite will happen. A com-placent currency market is fer-tile ground for central bank-

whether it is in the interests of the US market to see Japanese stocks fall further or stabilise. Much has been said of the resilience of US shares in the face of decilining prices in Tokyo, but that reasoning seems to fly in the face of reality. US stocks have benefited from an inflow of "angle haven" money from Tokyo. Perhaps a rebound in the Nikhei 225 is exactly what the US market should fear the most.

2723.07 + 4.65 2731.06 + 9.61 2723.73 - 1.35 2751.80 + 22.67

Janet Bush

year. Relatively highly geared and with a reputation for offbalance sheet financing, the group is still considering its On the same day, Mowlan revealed a 63 per cent fall in profits for 1989, after providing £33m against the loss-making

pared with more than 400p last

London City Airport, which it operates. Mowlem's housebuilding profits more than halved during the year. The litany of despair was clear. Larger construction and building-related companies took shelter behind the geographical and operational

spread of their businesses and several announced increases in profits, but variations played on the theme of UK housing were irredeemably ghomy. RMC Group, the cement pro-ducer, said UK operating profits dropped in the second half of 1989: Walter Lawrence, a housebuilder, contractor and builders' merchant announced a fall in profits and a £3.5m

provision against the possible effect of lower UK house prices; Taylor Woodrow revealed UK housebuilding had lost £14m; Ibstock Johnsen, the brick producer warned of a downturn this year and profits slumped at Erith, a small dis-tributor of building materials. The worst may not be over

for the sector. Both Costain Group and Amec announced substantial provisions to cover the fall in value of their UK housing land on Wednesday.

The £20m write-off helped push Costain's profits down from £89.2m to £55m in 1989. It has also prompted some analysts to ask why other construction groups with large UK land banks have not made similar

provisions.
On a slightly brighter note,
Laing Properties finally succumbed to the hostile offer
from Peninsular and Oriental
Steam Navigation and Chelsfield Group, already thought to have netted 48 per cant of the equity. Laing chose to recom-mend the £492m bid on

mend the £492m bid on Wednesday.

A setback for Sir James Goldsmith's Hoylake consortium in the regulatory battle for control of BAT Industries shock the tobacco conglemerate's share price. On Monday the California Industries the California Insurance Department ruled against Hoy-lake's application to take over BAT and sell its Los Angeles Insurance aim, Farmers Group to Axa Midi Assurances of France, Hoylake and Axa need approvals from nine US state insurance departments to go ahead; California is the first and most important ruling. BAT's shares slipped 24p to 731p between Monday and Thursday.

Hoylake said it would fight

on, proving again that if any-one is impervious to the minutiae of UK economic developments, it is Sir James Goldsmith

Andrew Hill

JUNIOR MARKETS

Drama for the one-hit wonders

arguments against buying shares quoted on the junior market, but they certainly are not dull investments.

Violent changes in their for tunes, accompanied by equally

wild movements in their share time to profit from the colprices, can bring a quality of lapse of the Japanese stock high drams to the story of many small companies.

The turbulence is perhaps never greater than in the scien-tific and medical research sector of the junior market. Since most of the companies came to through, any news on their progress can drive their share prices sharply up or down.

Take, for instance, the story of ML Laboratories. This company floated on the Third Mar-ket in 1987 to work on a glu-cose polymer with a potential use as an osmotic agent for patients suffering from kidney failure, the development of

which is still continuing.

But excitement about ML really got going last October when it said it had also struck an agreement with the Royal Postgraduate Medical School at Postgraduate Medical School at Hammersmith Hospital and the Institute of Cancer Research, also in London, to work on modified sugar polymers for the treatment of viral infections including Aids.

The shares then drifted downwards until this Wednesday, when it announced that it had identified a compound which might block the entry of HIV (human immunodeficiency

HIV (human immunodeficiency virus) into human cells, it said that the compound had a potency which was "of a signif-icantly greater magnitude than any blocking agent currently known."

Pharmaceutical analysts judged the discovery as an interesting lead. But they emphasised that MI is still a very long way from producing a substance that could form a candidate to be approved as anti-Aids dyngs. anti-Aids drugs.
ML has now to start tests on

animals to screen for any toxic effects. If it cleared this hurdle, clinical trisis on Aids sufferers could begin. But its compound has currently only reached the stage attained in the past by a number of chemicals, found to be active against the HIV virus in test-tube studies but subsequently proving impossible to take beyond this stage. Nevertheless, dealers

Part of the rationale for the marked the shares up by about

The market fortunes of Medacquisition, are currently in former managements. the doldrums.

subsequently branched out into selling klinical diagnostic products.

Last November it announced the acquisition of Evans Healthcare, a much larger privately-owned drugs company, to be funded by an £87m 16-for-five rights issue. The aim was to create a medium-sized. multi-faceted pharmaceutical and medical product company.

However, the idea does not seem to have caught on with shareholders. Only 28 per cent of the rights issue was taken up. The shares, suspended at 127p last November, had this week drifted down to 82p, their lowest point in the last 12

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 N_{ij}

Elsewhere, the electronics sector of the USM, to which Acorn Computer lent a notoriety after its dramatic rise and fall in the early 1980s, continues to prove highly accideni prone.

Just last year Synapse Computer Services was talking about its hopes of obtaining a full listing. But a series of problems in the last few months will have now taken its mind off its ambittons to rise up from the USM. The company, which installs soft-ware for IBM mainframe users, last month amounced it had swung from pre-tax profits of 2463,000 to losses of £249,000 in the six months to the end of January. This month has seen the resignation of Bill Williams, its chairman and one of its founders.

However, there was good news this week from Sherwood Computer Services, a developer of computer software and systems, which after a disastrous previous year swung back into profit in 1989. The disposal of two loss-making subsidiaries was the secret of its turnaround from losses of its turnaround from losses of 21.96m to pre-tax profits of £2.02m

Meanwhile one USM company, Ferrari Holdings, seems to have set itself the task of tidying up the casualties in the sector. Ferrari was created early

last year by reversing a profit-able private systems company into Cifer. Since then it has moved in on two other USM-quoted computer companies. Last autumn it took a near-30 per cent stake in Tele-computing, where new management was subsequently installed. Last month, it announced an agreed bid for Pericon.

This process of rationalisation could suggest the sector deter the prospective stake on the Third Market before ever, it is too early to say builders whose interest has the making an ambitious leap up whether Ferrari will be able to potential to buoy share prices to the official list via a big do a much better job than the

The season of surprises

WALL STREET

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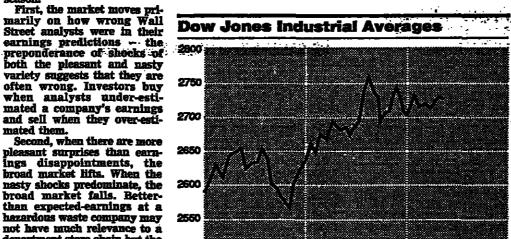
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Sells computer business for £39m



sell sectors of stocks without looking at each individual cor-

February 1990

porate story. Take the banking sector, for example. Amid all the talk of regulatory sit-ins and an incip-ient credit crunch, Chemical Bank came out with a 28.7 per cent rise in earnings in its first quarter, partly because of a decline in the level of its problem loans. In a delicious comment on regional cycles, another reason cited was a profitable quarter at its Texas

banking subsidiary.

Last week afforded another interesting contrast. Hilton Hotels reported a near dou-bling in its earnings in the first quarter, mostly due to a surge in profits from gambling. (After the implosion of Drexel Burnham Lambert, it is nice to see another Beverley Hills resident doing well). In contrast to Hilton Hotel's

fidence of analysts that the

incumbents have a better

chance of retaining their fran-

chises than they did six

The Thames announcement

sparked an immediate 32p rise

Richard Dunn

months ago."

healthy results, Marriott reported a 26.3 per cent drop in sarnings in the quarter, reflecting the continuing problem of over-capacity in the

tor. Computer and semicon-ductor stocks defied all the gloomy predictions last week and produced a nice rally.

Despite depressed conditions in the personal computer market, intel last week announced

led of over-capacity in the lodgings industry.

Another group which has already produced more than its fair share of "pleasant surprises" is the technology sector. Computer and exception.

record earnings. Motorola reported strong quarterly earnings on better-than-expec-ted demand for semiconductors and International Business Machines rallied as analysts raised their estimates of its earnings by around 10 Last but not least, Salomon

has since risen by a further 10p. It also triggered smaller advances in other television

Televison predators switch to a friendly approach to 508p in its share price which

> company shares.
>
> However, the improved prospects of licence-holders have other ramifications for potential investors in the sector. They raise a further question-mark over the diversification policies pursued by the likes of HTV and TVS Entertainment, which were intended to lessen the impact of the possible loss

of their franchise. TVS this week reported that MTM, the US television company it acquired for more than £190m in July 1988, incurred a £8.1m loss for the 14 months to end-1989. Pre-tax profits overall tumbled to £16.2m from £26.1m in the preceding 12 months. HTV's forays into fine art and video production have raised eyebrows too, although the moves have reduced the 27010's exposure to advertising revenues and the Exchequer

levy. The company is also one of the few in UK television whose net asset value is within striking distance of market

The likelihood that bidding for franchises will not be as intense as previously foreseen has prompted some observers to raise doubts about the controversial capital restructuring scheme adopted last November by LWT (Holdings).

move, which effectively cre- 30p to about 330p. Inves move, which effectively created a highly geared new company to which management is tied by a performance-related equity stake, was to permit a higher franchise bid through the switch from equity capital the switch from equity capital into debt. Ironically, the debt eva a company that used to be burden may, it is thought, now in ML Laboratories peer group

David Owen. The company was known as Clare Pearson

THERE MAY BE plenty of Medirace when it came to the market in 1987 to research and develop Contracan, a treat-ment for Aids and cancer. It PRISON

LOWER

PAY-ALL

POLL TAX

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Direct C

E. E. E. E.

FINANCE & THE FAMILY

Alice Thomson looks at the task facing local councils in collecting the community charge

Poll tax tests community spirit

AFTER TWO years of debate, argument and riots, poll tax demands are coming through the letter boxes of English and Weish homes and, in the next few weeks, councils will begin the task of collecting

the new tax. But, in spite of the media coverage and political wrangling many people still appear confused. In 20 areas, for example, poll tax charges have been capped at a lower figure than the council decided to charge, so which figure should the citizen pay? What happens to anyone who thinks they have been charged wrongly and decides to withhold payment? And there is still confusion over what constitutes a sec-

The basic principle is straightforward: all adults in England, Scotland and Wales must pay a charge unless they can show

that they are exempt.

Yet several councils admit that collecting rebates may be complicated and diffi-cult. Thirty-four million people will have to make some contribution to the poll tax and of these a quarter will be eligible for rebate. Squatters, students, single parents and the unemployed, who are facing the steepest increase, are expected by officials to include a high proportion of those who do not pay, because they are hard pressed to find the cash.

In some areas, such as the London boroughs of Hackney and Islington, this is compounded by the activities of political groups inciting people to refuse payment. In Islington alone, 40,000 leaflets were put through people's doors urging them not to

Even in Conservative areas, where, as the mid-Staffordshire election showed many oppose the tax, councils fear that they will have difficulties collecting. Four

out of five voters oppose the community charge, according to the latest Mori poll. Those professional families which gain financially from the introduction of the poll tax may yet query its fairness and the confusion that surrounds it, perhaps to the extent of becoming "conscientious objectors." They may also see grounds for complaint about the charges on second homes. Councils will have different policies on second homes, but most people with two properties will be expected to pay twice the community charge for the area on their second property. Even a beach hut, previously exempt from rates, may have to

be paid for through a community charge. Capping has become another conten-tions issue among the middle classes. Constituents of the 20 capped Labour councils may be unsure whether to pay their com-munity charge now, pay the capped amount or wait to see how much the capped charge will be and whether counils successfully dispute capping.

After Chris Patten, the Environment

Secretary, announced a week ago that he was considering the imposition of a uni-versal capping to salvage the community charge, the issue is likely to continue to cause confusion for some time. So far, the Government has preferred to

avoid the question of what will happen to people who refuse to pay, although councils have been given sweeping powers to deal with non-payers under the Local Government Finance Act.

Refusal to pay is seen as a civil rather than a criminal matter, however, persis-tent refuseniks could eventually face a maximum three-month prison sentence.

The first step for an objector would probably be refusal to give information to a registration officer. A registration officer can request information from any individ-

ual and can also ask to inspect records

held by people or organisations responsi-ble for collective community charge (for example in hostels). If the information is withheld the council can impose a fine of

Once the council has found out the personal details of a constituent and sent a charge, the next step refuseniks can take is to refuse to pay one of the 10 instalment bills they will be sent per year.

If someone refuses to pay, the route to jail is a long set of dice throws. If the amount is not paid after seven days the authority will send a letter. The non-payer is then liable to pay the whole amount of the payer is the liable to pay the whole amount of the year's poli tax in one instalment. On getting no response, the authorities will obtain a liability order from the magistrates court and the non-payer will then

receive a summons to attend court.

The Government's political advisers expect a large number of people not to pay the poll tax, but they hope they will not go

If they do, the courts will become over-crowded and severe delays will occur. Hackney council is trying to book Thames magistrates court for 18 months to initiate proceedings against 5,000 non-payers and up to 45,000 more non-payers are expected. The court has offered just three days. In Glasgow, 41 per cent of the population are now not paying and hundreds of thou-sands of notices are being sent out. Strathclyde Council has admitted it has an administrative crisis."

Once the council has the liability order it is entitled to enforce the debt by one of the following means: an attachment of earnings order, sending the bailiffs in, deduction from social security benefit or insolvency proceedings. In England and Wales, there is no power to arrest bank accounts as happens in Scotland.
An employer who refuses to deduct

money from the wages of workers may himself face a fine. A compliant employer can levy an extra £1 for administrative expenses for every time a deduction is made from the wage packet.

If wage deduction is not feasible the authority can send in the bailiffs to seize goods up to the value of the debt. If the person is on social security benefit and there is nothing of value in the house, £1.75 can be deducted from their benefit a

Imprisonment is therefore only a last resort. The only way a person can be sent to prison other than for contempt of court is if the magistrates decide that that the non-payment was due to wilful refusal or culpable neglect.

Poll tax rebels who go to jail will be worse off than murderers in one respect: they will still be liable for poll tax when are inside. Some Conservative councils also treat a prisoner's empty home as a second home and levy a standard charge (up to twice the individual's charge) on it, so the bill could treble.

In Scotland, where the community charge has been in operation for a year, 20 per cent of the population have refused to pay the community charge; 400,000 have been sent legal warrants.

Debt losses in Scotland are already acknowledged to be six times higher than under the old rating system. Even without non-payment, the community charge will cost a lot more than the rates. Price Waterhouse, the accountancy firm, estimates the national cost will be £379m to £475m per annum compared with around £200m a year to collect rates. If a sufficient number of people become refuseniks the community charge will cause grave financial embarrassment to even the most com-pliant local authority.

Fresh test for trusts

THE ACCEPTED wisdom is that the best way to compare unit trust is on their performance over a number of years. But is this really the best way? Performance over a number of years can be biased by a sparkling result in just one of the years, while during the remaining period the fund is an average or even a poor per-

former. Unit trest groups then simply pick the best period to use for comparison purposes. Quite often, especially with life company unit trusts, a fund is a "high flyer" during the first year, perhaps because of some careful "massaging" to help it get off the ground or by taking a high risk strategy that proves successful, and a "dog". hereafter, when unsuspecting investors are attracted in by

the fund's apparently good longer term record. So Peter Hargreaves, direc-tor of the Bristok-based finan-cial intermediaries, Hargreaves, Lansdown, decided to adopt a new approach in assessing the performance of unit trusts. His irvey ignored results and instead concentrated on finding out which were the best performing funds on an individual year basis over a specified period of time,

between three and five years. The idea was to spotlight the groups whose funds were in the top quartile (top 25 per cent) on a regular annual basis

rather than the whole period. The results showed unit trust groups in a somewhat different light. Some of the well-known quality names like Fidelity, Framlington, M & G, and Prolific were there. So were NM, Schroder and Thornton in the Far East. But rather a surprise was that MIM Bri-tannia and Allied Dunbar topped the UK General funds sector and the Bishopgate group dominated the interna-tional growth sector. Significantly M&G funds did not feature in the international sectors at all, while Fidelity managed top performing European, American and UK funds.

However, top performing funds such as M&G Midland and General, Prolific Special Situations, Key Income, and Whittingdale Short Dated Gilt Growth failed to make the grade in only one of the five Japanese and Schroder Japan smaller companies funds both failed to qualify in two years in spite of being top performers

Hargreaves said the survey confirmed that investment

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houses and unit trust groups tended to perform better than the life assurance company funds, and that the ability to attract new money was an important factor. He noted that growing funds, whether they were small, large, new or old, were at an advantage over those suffering from a surplus of repurchases. Managers in a declining fund had first to sell stocks to pay the repurchases and sell even more if they wanted to invest in new stocks. It is, he argues, a far more dif-ficult decision in investment management to decide what to sell rather than what to buy.

The performance of funds with a constant flow of money coming in also benefitted from coming in also benefited from never having to switch to a "bid" (sale) pricing basis. A full switch from offer to bid basis could reduce annual perfor-mance by 7 per cent Confirma-tion that growing funds tend to outperform shrinking funds, In the Japanese sector, NM to the theory of investing in new funds, which are by defini-tion also growing funds.

John Edwards

UNIT TRUST SURVEY

Funds Tested Over 5 Years UK GENERAL MIM Britannia Inc. & Grth. Allied Dunbar Ass. Val. M&G General **UK GROWTH** Fidelity Special Sit. M&G Recovery UK EQUITY INCOME Framilington Extra Inc. Clerical Med. Equ. High Inc. GILT & FIXED INTEREST Prolific Covert & Gilt Abbey Cap. Reserve INTERNATIONAL GROWTH Bishopsgate Progressive JAPAN

Funds Tested Over 4 & 3 Years EUROPE **BG Europe**¹ FAR EAST INCLUD. JAPAN NM Far Eastern Thornton Far East Opp. Equitable Far Eastern Henderson Pacific Smaller Co. FAR EAST EXCLUD, JAPAN

hroder Tokyo

Thornton Tiger AMERICA Fidelity American Cannon North America Ailled Dunbar Am. Special Sit.

Amds losted over four years Source: Haranseses Lane

Fidelity gives its Peps an international slant

FIDELITY has changed its with the first £3,000 in the Spepersonal equity plans (Peps) cial Situations trust and the personal equity plans (Peps) for the current fiscal year to take advantage of the changes

introduced in the Budget.
It proposes to launch, probably on July 1, a specially designed International Pepunit trust, which will have 50 per cent of its holdings outside the UK. This compiles with the concession in the Budget that permitted a larger "foreign" element in Peps than was originally planued.

nally planned. The new fund will form part of the International portfolio, one of three alternatives being offered by Fidelity to Pep investors. Up to £3,000 can be put into the new International unit trust, while the remaining £3,000 up to the maximum of £6,000 will be invested in capital growth shares picked by

Fidelity.
Fidelity are also offering an income portfolio, paying quar-terly dividends, where the first £3,000 goes into its Income Plus Trust and the rest into high yielding stocks. Alternatively there is a Growth Portfolio rest into growth stocks. The minimum investment in

any of the three portfolios has been reduced to a lump sum of £1,500, but there is still no regular savings scheme. Charges are unchanged at 5.25 per cent initially, plus 1.5 per cent annual management fee on the shares selection. Ivory & Sime, the Edinburgh

investment house, is also extending its range of Peps for 1990/91. It now has seven plans altogether all using investment trusts. Three are income funds, based on British Assets, Inves-tors Capital and Optimum Income investment trusts. In each case the first £3,000 will be put into the investment trust selected and the balance, up to £6,000, into UK equities selected by Ivory & Sime. There is a new tax free income payment option with quarterly

distributions.

In addition there are four. Peps for capital growth. Three are based on overseas invest-ment trusts - Pacific Assets,

Selective Assets and Personal Assets - where up to £900 can be invested, and the fourth is based on First Charlotte Assets Trust, where up to £3,000 can be invested.

You can choose between lump sum investments or regular savings of between £50 to £500 a month

However the plans do not come cheap. Charges, unchanged from last year, include a £50 opening charge, a 3 per cent initial dealing charge plus a 0.25 per cent administration charge and a 1.25 per cent annual manage-

ment fee.

Meanwhile, a survey by Best
Pep Advice, which publishes a
regular analysis of Peps, the
total invested in Peps during
the year to April 1990 jumped
to nearly £1.5bn, nearly double the amount invested in the

1989 calendar year.

By far the biggest sales were achieved by MIM Britannia with over £190m. followed by Lloyds (£128m), Midland (£105m), M&G (£100m), Henderson (£85m), Save & Prospe (£75m), Fidelity (£68m), Bar-clayshare(£48m.), Allied Dunbar (£41m) and Marks & Spencer(£40m).

Provisional estimate of the

number of individual Pep taken out is 380,400 (an average of around £3,900 per plan). A new company called First Charter Investment Management has taken over all the Pep funds from the troubled Dominion group. First Charter has been formed by the former management of Dominion Investment Trust together with Ensign Trust, the big investment trust group.

Chief of trust body to retire

TONY SMITH, chief executive of the Unit Trust Association (UTA) for the past decade, said this week that he is planning to retire by the end of next year when he reaches the age

During his time at the UTA, Smith has seen a boom in the industry. Over 2m people invest in unit trusts today. "When I started it was a

cottage industry. Now we have £55hn under manec There have been dramatic and quite exciting changes," he lys. Smith has spent much of

his time campaigning on behalf of the unit trust industry, lobbying regulators, the Revenue, and parliament as well as briefing the media. But he expects the new chief executive – who has not yet been appointed — to take on the role of spokesman for the UTA, a task which he has shared with the chairman, John Fairbairn, over the last year. The UTA says it is looking for a chief executive with "experience of running a business and . . . a professional qualification." Smith himself came from

outside the industry. He spent 32 years in the army though he says this does not mean he was "financially nnaware. When he joined the UTA he confesses he had invested in shares and unit-linked insurance, but not in unit trusts themselves. Now of course he is a keen investor in unit trusts: at least he puts his money where his mouth

Sara Webb

National Trust launches Visa card

J.E.

MIDLAND BANK has launched an affinity Visa card in associa-tion with the National Trust. Midland will make a £5 contribution to the National Trust when you first use your National Trust Card, and a donation of 5p each time you use the card thereafter - at no

APR is 26.8 per cent. Midland is also launching a National Trust Premier Savings Account, paying net interest of 11 per cent. The minimum investment is £5.000.

S.W.

Double headache for second homes

WHILE MOST of the objections to the Community Charge are fuelled by the fact that it is a head tax, those with second homes may have to pay a standard charge which is, largely, a property tax.
Legislation states that where a domestic property is not used as a sole or main residence, and this often means when it is a second home, a standard charge

may be paid by applying one of a choice of five multipliers - either nought, one, one and a half, or two - to the personal community charge of the area.

At the moment, the local authority has the power to fix the multipliers for

the area, and how much they charge depends on the state or class of the property. There are certain classes which do not vary from one authority to another. Unfurnished property, for example, is supposed to be exempt from a standard charge (ie a multiplier of nought) for the first three months, after

which the multiplier is set at the

discretion of the authority. But the authority can create any number of classes, depending on factors which are important to their area, and charge a multiplier accordingly. In doing this, they might, for example, consider the use to which the property is put or how frequently it is occupied. Classes must be created in advance of a financial year and cannot be changed during the

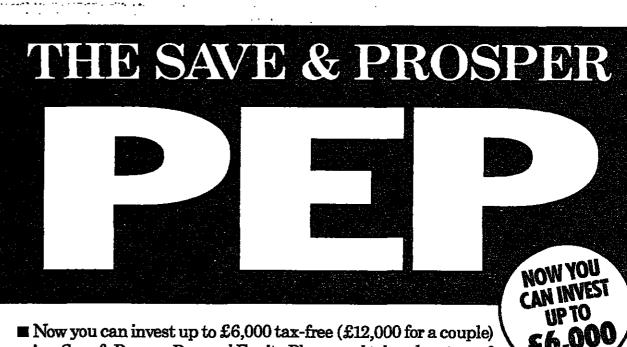
A couple with a flat in Islington and a cottage in Henley, for instance, might together be liable for a total poll tax bill of £1,986.54; £498 each for Islington and £470.27, the personal charge for Henley, times two, the multiplier for many properties in the area. But there is concern at the Department of the Environment that local authorities are not making enough use of the discretion they have been given to set lower levels

of Standard Community Charge in cases of need. David Hunt, Local Government

Minister, advised local authorities on when they should consider setting lower levels. One of these occasions is when the property has become vacant because of the death of the owner, in which case no standard charge should be payable on the property until at least three months after probate or letters of administration have been obtained. He gave local authorities the discretion to extend these periods for as long as they

Mr Hunt is concerned that local authorities are not extending these periods, and are charging unnecessarily high multipliers. This is being monitored over the next few months to see if

Prudence Jeffreys



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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Government fixed interest stocks are falling out of fashion. Sara Webb finds out why

Gilts — do you really need them?

A GENERATION of small investors has been brought up on the following your portfolio in gilts (government fixed interest stock). Traditionally gilts have offered security in a portfo lio, guaranteed as they are by the government

However, this maxim has gone out of fashion. Ask an investment man-ager today what you should do about gilts and he or she gives the following reply: put that 20-30 per cent of your portfolio in cash - in other words a nigh interest bank/building society deposit or money market fund

At present, you will receive a higher return - and as much security - from a bank/building society deposit or money market fund than from gilts, although it is possible that the situation could change within the next year. Furthermore, cash funds should give you more flexibility: if the stock market suddenly falls and you see a good buying opportunity, you can quickly move money out of an interest bearing account, whereas it might not be such a good moment to sell vour gilts. The problem with gilts is that

unless you sell at the right time, or hold them to the redemption date, you can suffer a loss of capital, which could be serious. They may be government-backed but that is no protection against a drop in the capital value.

"Gilts are not a good idea at the moment with interest rates where they are," says Diana Leary, portfolio manager with National Investment Group (NIC). "People who want secu-rity and high income are better off with a deposit.

Mark Powell, chief executive of Lawrence Keen adds: "things have changed. Twenty years ago it was normal to put a meaningful propor-tion of clients' funds into gilts. That approach has gone out of fashion, partly because the benefits are not as good as they were before: deposits give interest of 14 per cent, while gilts pay about 3 per cent less. So we would advise putting 20-30 per cent in cash, for example in the Cartmore money fund, and not in gilts."

Bill Mott, investment director at Credit Suisse Buckmaster & Moore, is cautious about gilts at present. "Gilts are more expensively priced than they should be. Since Thatcher came to power, interest rates have been above inflation, giving a real return on

deposits."
The other disadvantage with government fixed interest stock is that "you are not going to get income and capital growing to keep pace with inflation" points out David Sutherland of Scottish Amicable – although to be fair, in the case of bank and building society deposits there is no

capital growth either.

If you want capital growth, there is ample historical evidence to show that the stock market will outperform gilts and deposits over a long period. "Gilts just lose you money as a private investor, especially if you really want to see growth long term," says Michael Lenhoff of Capel-Cure Myers. "As far as the allocation of a portfo-

ho goes, it has always been in the private investor's best interest to be overweight in the equity market," he adds. "The economic background would have to be quite adverse to make us shift out of equities and into the fixed interest market, even though the economic – and particularly the political - climate in the UK

is depressed right now."

CCM suggests a private client portfolio consisting of cash 15 per cent,

SIR GORDON Borrie, director

general of the Office of Fair Trading, this week attacked

the rules governing the disclo-

sure of commission paid to financial advisers on the sale

of insurance and pension poli-

cies. In a report to the Secretary of State for Trade and

Industry, he said the rules

drawn up by the Securities and Investments Board on disclo-

sure of commission, and the

expenses charged by life com-pany, were "likely to restrict

and distort competition to a

Under the new rules on dis-

closure of commission, intro-duced a year ago, when you buy a life assurance or pension

contract from an independent financial adviser you should

receive after the sale (together

with the "cooling off" notice) a

statement from the life com-

pany setting out the amount of

commission received by the

adviser. However, the state-

ment only discloses the com-

mission as a percentage of the

premiums you pay. So to find out what the adviser receives in cash terms you either have

to perform a calculation or ask

the adviser to disclose this

Sir Gordon Borrie, in a statu-

tory review, argues that get-

ting the information after the

sale in a form that does not

immediately make clear the

level of commission received

by the adviser does not enable

the buyer to differentiate

between advisers and life com-

panies. He wants full commis-

by the adviser at the time of the sale. This, he claims, will

enable you to query the

explanation from the adviser and ultimately to bargain for

better benefits by getting the

adviser to rebate part of the

that it does not take into

One flaw in this argument is

commission to you.

amount, to demand a full

information.

significant extent."

bonds 5 per cent, equities 80 per cent (UK 42.5 per cent, Europe 15 per cent, North America 10 per cent, Japan 7.5 interest rate of 13 per cent for 10 per cent, and emerging markets 5 per

cent).

Mott believes the London stock market is "undervalued in the long-term, so long-term investors should be happy to buy the market now. In the short-term, the domestic economic and political situation looks uncertain." His advice for the long-term investor is to put funds which he will not need to raid (for a new car or washing machine) into equities and put the surplus "cau-tious" money into cash, for example a TESSA (tax exempt special savings account) when these are introduced

next year. However, in spite of the disparaging comments of these investment advisers, do not write off gilts from now on - they could find favour again in the private investor's portfolio. The time to make gains out of gilts is when interest rates look as though they are coming down again.

David Rosier, chairman of private client business at Mercury Asset Man-agement, says: "just after the Budget, yields on medium term gilts which

per cent. If you could lock into a fixed interest rate of 13 per cent for 10 years, it would look like an attractive investment. My feeling is that the gilt-edged market is more of a 'buy' than a 'sell.' Don't sell if you already have gilts because if interest rates have glits because if interest rates come down you stand to make a capital gain. If you see the yield bounce back to 13 per cent, gilts could be a very attractive lockaway for someone who also needs income

The time to buy glits could come fairly soon. Richard Muckart, sales and investment director at Ivory & Sime, says that the time has not yet arrived to buy gilts as short-term interest rates are high at around 15 per cent. However, he believes that towards the end of the year there should be an opportunity to lock into yields of 12 per cent.

"The only excuse to go into gilts now is if you want a guaranteed income to live off," says Muckart. "But it is far better to wait until there is no fear that short-term rates will rise again. Our house view is sit in cash and equities, the latter split 50 per cent UK and 50 per cent

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Company bid for AMI Healthcare By Kidney Pritz II Camford Eng. Chemony but.; Chy Gate Estates Crystalate 370° 310.01‡ 321 445 136 13.30 19.46 32.13 Accura B.V. TT Group 85 223 13.17 0.86 17.32 7.69 70.71 79.79 435.89 31.63 490.7 79.43 75.5 8.49 4.75 77.4 6.8 Early's Wissey Executer Ciother Hatfield Estates 225 28 242 85 480 440 719 175 217 123 274 Horse (Robert) . Do. "A" Laing Properties? 725 \$ 185 \$ 220 \$ Lon. & Edin. Tst. 252° 156 Peragon Comms. Pennant Group Reelly Vestal Grp Regenterest 265 55 233 5 15

RESULTS DUE

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'no-lose' investment

INVESTMENT that guarantees you a profit, not only when the equity market rises but also when it falls, was

launched this week. This latest development in guaranteed equity funds – the Royal Skandia Guaranteed Performance Bond - comes from Royal Skandia Life Assurance, the offshore Isle of Man based life company jointly owned by Royal Trust Asset Management and the Skandia Group.

Like all guaranteed equity funds, the bond has a fixed term, which starts on July 17 1990 and matures two years later on July 18 1992. There are no initial or management charges, so the return is based on the actual amount invested. The bond guarantees investors their money back plus 75 per cent of the percentage movement in the FT-SE 100 (Footsie) Index over the period, even if the index has fallen.

Assume you invest £10,000 when the Index is, say, 2,300. Two years later the index has risen by 100 per cent to 4,600. You would get 75 per cent of increase and receive £17,500 (your original £10,000 plus £7,500). Alternatively, if in

Barosley (0226 733999) Birminoham MLL-L

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two years the index fell by 10 per cent to 2,070, you would receive £10,750 (£10,000 plus £750 representing 75 per cent of the 10 per cent fall). If the index is unchanged you simply get your original £10,000 back. For investors who invest in the bond by May 31, the guar-

anteed percentage return is lifted from 75 to 80 per cent. Royal Skandia claims it is risk free and its promotional literature carries the message 'Heads You Win, Tails You

Win." Assuming tails represents a bear market, this is true. But in a bull market, the message is open to interpreta-tion. While you will make money from this bond in a bull market, you could expect to make a lot more from a simple investment in a UK general equity fund. And the examples quoted only apply if the inves-

tor is a non-taxpayer.

Royal Trust and Skandia
have launched this product through their jointly owned off-shore life company, rather than on-shore, because it avoids tax complications for them. However, in return it poses tax complications for UK investors. So investors need to

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note that the benefits will be cut by tax considerations. The top slicing rules will result in a basic rate taxpaver being charged at least 25 per cent on half the profit.

This compares unfavourably with the tax treatment of ordinary life assurance bonds and even more so with unit trusts as far as the UK investor is concerned. Because the term of the bond is fixed, the investor has no facility to time the cash-in to minimise the tax lia-

The underlying investments backing the Bond are a pack-age of derivatives, including a combination of zero coupon bonds, a put option and a call option in the FT-SE 100 index. This means the terms are fixed for a pre-determined time. No surrender is allowed in the first year, and the surrender value in the second year would be determined by the company's actuary.

Like all guaranteed equity funds, this offer is limited to £10m on a first come, first serve basis. The minimum individual investment is £3,000.

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Eric Short

Watchdog hits out at rules on fee disclosure

account comparisons with other investment products. Knowing the amount of commission in advance might put someone off buying life assurance or pensions in favour of building society deposits, to their ultimate disadvantage. Nevertheless, since investors

already have the legal right to require the adviser to disclose the amount of commission on a product being recommended in cash terms, there seems little reason why such disclosure should not be automatic.

Sir Gordon's views on the disclosure by life companies of their expenses are more con-tentious. SIB has ruled that, from July 1, when you buy a insurance product the life company will have to tell you after the sale the amount of expenses charged against that contract in the form of a percentage reduction in the investment vield.

Again Sir Gordon considers this anti-competitive because the investor is not in a position to compare the charges and expenses made by different life between the services offered by an independent adviser and company representatives. He wants expense information at the point of sale and in a form compatible with commission disclosure: le life companies must show expenses either as a reduction in the premiums or

in cash terms. Unfortunately, life companies do not have one, global figure for expenses applicable to all contracts. Expenses vary between contracts and life company actuaries will be producing a matrix of expenses eductions covering a variety of factors - including the type and term of the contract and

the premium payment.
Life companies claim that showing expenses as a reduc-tion in yield enables a comparison not only between life company contracts, but between other investment products and savings contracts. Nevertheless, it is a straightforward calculation to convert a reduction in vield into a cash reduction on the ultimate pay-out benefits. So life companies could show both the yield reduction and the effect on pay-out val-

Everything now depends on Nicholas Ridley, the Trade and Industry Secretary, either accepting or rejecting Sir Gordon's report. If he accepts it, then SiB will have to go back to the drawing board on its disclosure proposals.

Information about Life Assur-ance Products and Commissions paid to Independent Financial Advisers and Report on Regulatory Costs and the Availability of Independent Financial Advice, both available free from the Office of Fair Trading, Room 612, Chancery House, Chancery Lane, London WC2A

posals for very substantial amounts of cover - £500,000 is

not uncommon. At this level of

cover, the person whose life is insured would automatically

undergo a full medical exami-

nation including a blood test. The life company can thus minimise the Aids risk on

large contracts through under-

writing in a manner not possi-

ble with mass marketing of,

say, endowment mortgages.
Second, the much larger

cover amounts and the increas-

ing number of proposals being

submitted mean that unit costs

per contract are lower than

costed for by the actuary in

Earnings* . Obridends* per share (p) per share (p) Alexandra Work. 7.500

"Dividends are shown net pence per share and are adjusted for any intervenents issue." South African cents per share. © US cents per share. ? 2nd in dividend. — Per share gross.

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MTERM DIVIS

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Term assurance cost to fall

THE COST of term assurance contracts is coming down, two years after life companies made drastic increases in these rates because of the perceived

risk of Aids.

Last week, General Accident
Life, a leading player in the
market, made significant cuts in its premium rates, which other leading companies could soon follow.

Term assurances are protec-tion-only life contracts where the life company pays out the sum assured should the person assured die within a specified period. The premium is fixed at

the outset.
Until recently, term assurance was a highly specialised market with only a few special ist advisers arranging cover and only a few life companies offering competitive rates. However, the dull house

mortgage market has forced life assurance sales staff to turn their attention to selling products other than endowment mortgage policies. More independent financial advisers have been actively marketing term assurance contracts, in particular "Keyman" insurance

Term Assurance Rates† Company anthly prem GA Life Scot. Equitable £166.70 £171.00 Perm. Insur. £175.70 Scot. Widows £180.00 GRE £182,13 Norwich Union £186.20 Friends' Prov.

£191.00 Comm. Union Scot. Prov. † Man aged 44 non-emoking , £900,000 cover over 10 years. ‡ rates subject to review.

for senior executives. This has made life companies reassess their attitudes. Certain life companies, which at one time had virtually written them-selves out of the term assur-ance market, have returned and are offering competitive rates. This challenge has forced the few established life companies in the market to

eassess their positions. GA Life feels that the premium increases two years ago may have been an over-reac-

calculating the premium rates. So GA Life has been able to reduce premiums by cutting the expense element. The result is that the company is lowering its term rates for cover over £75,000, with substantial cuts for cover over £400,000. For example, the monthly premiums on a non-smoking man aged 49 for cover of £500,000 over five years are being cut by more than 8 per cant from £179.20 to £163.70.

tion to Aids. It is receiving pro-

The Week Ahead

times for THF

TRUSTHOUSE FORTE, the hotel and catering group, is expected to report on Wednesday continuing strength at the top end of the luxury hotels market but some weakness in establishments which rely on conferences and business travellers. Pre-tax profits for the 15

months to January are expected to be in the £282m - £287m range, including more than £30m from property disposals. Kentucky Fried Chicken outlets have suffering from a slowdown in consumer spending, as have motorway service stations, but the group's bigger catering operations - such as Happy

Eater, Little Chef and Harvester - are still thought to be trading strongly. Contract catering has been doing well both in the UK and overseas and may well benefit

from companies anxious to trim staff costs. Analysts will also be interested in whether THF has any news regarding its long-awaited plans for expanding into Europe.
There will be more news from the high street when

Austin Reed, the menswear company, reports results for the year to end-January on Wednesday. With about two-thirds of its outlets in London and the south east, it was hit hard by the

transport strike during the first half and it is not expected to have bucked the retailing trend since. Another factor depressing

Eric Short

profits is likely to be a switch from a net interest receivable to payable position, reflecting a squeeze on margins in its customer credit operations. But against that its manufacturing operations, which are geared to export markets, should have performed well. Analysis expect pre-tax profits of around £6.5m compared with £8.1m last time. The comparative figure was affected by a number of exceptional charges,

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Insurance on a second home

I HAVE just bought a timber cottage in Invernesshire. After a great deal of searching I found an insurance company willing to give me cover on the building at a rate of £1 per £1,000 on my main residence. The premium is £163.

WAS SUMMARY

What irks me is that I have had to put my main residence on the same policy at an addi-tional cost of £90, so that the second house insurance is effectively costing me £253. Secondly, all sorts of exclusions have been brought into play, which in my mind rather negates the whole point of insuring the cottage. If I leave the property for 48 hours or more I am virtually uninsured.

Fortunately, cover on the contents was easier to obtain. Is it feasible for me to raise the cover on contents and to forget about insuring the building? The latter I have valued at £65,000. Is it legally permissible to insure contents and not building? What I really want to protect

myself against is not theft but wilful vandalism or arson.

Most large insurance com-panies will not insure second homes unless they also insure the main residence of the insurer. The increased rate of premium which you were quoted may not be completely due to the unoccupancy of the property. It may be partly due to the construction material (i.e. the timber frame). The rate of premium does not seem to be excessive. The exclusions which apply after 48 hours unoccupancy are probably standard clauses, but we can-not advise with certainty with-

out seeing the policy.

In law, you are under no obligation to insure the building unless your title deed pro-vides that you must keep the property insured to a particular level or for particular risks. But if you have a mort-gage secured on either of the properties, the lender would certainly require the property to be insured with their interest endorsed on that policy as heritable creditor.

An insurance company cannot insist that you insure the building if you are seeking contents cover only, but a con-tract of insurance is one uberrima fides (i.e. of the utmost good faith) and while it is probably not fraudulent to over-insure contents, if there were any large claims, these would be negotiated through a

Changes in: allowances

retired and taxed on schedule E. My wife is self-employed and taxed on schedule D. Hitherto the sum of our joint

incomes has precluded my benefiting from age allowance but after independent taxation comes into force, we expect to receive married man's age allowance and my wife Single. Person's Age Allowance.

However, I am not sure how we stand in relation to the tax return for the year 89/90. This is because my income for the year 89/90 receives the allowances for that year whereas my wife's profits for the year 89/90 receive the allowances for next year, i.e. 90/91.

In that case:-1. Will she be entitled to claim single persons' age

9 Will our total incomes for this particular year still be added together to determine my entitlement to married man's age allowance. 3. If the answer to point 2 is yes, which years' profits will be used to determine the joint

income for 89/90? Provided that your wife continues her self employment, at least until after April 5 1993, her schedule D assessment for 1990-91 will be based upon her profit for the year

10.25pc Exchequer 1985

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ended April 5 1990 (or for the year ended on whichever day she customarily makes up her accounts to, in the year 1989/
90). Regardless of which year's wife had sold the interests to profit forms the basis of her 1990-1991 assessment, however, the amount of that 1990-1991 assessment will be deemed to be the amount of her profit for 1990-1991, for the purpose of age allowance etcetera. Income tax under cases I to V of schedule D is levied on an irrational and capitclous let's pretend basis—an eccentrically which appears to command the support of MPs in all parts of the House, judging from the the Finance Bill debates.

The answer to your questions are therefore:

1. Yes, by relevence to her 1990-1991 schedule D assessment (regardless of the basis of that assessment) and her 1990-1991 income from any

2. Yes. 3. Your wife's 1989-1990 schedule D assessment (regardless of the basis of that assessment) and your 1989-1990 income, and her 1989-1990 income from any



Profit from a violin

WAS A professional musician playing under contract with various London orchestras until I retired some 15 years ago. Apart from some intermittent teaching and reviewing, my only income since then has been a private and state pension. During my career I pur-chased a violin costing £3,000 which is now valued at 280,000. Would I be liable to capital gains tax if I sold it?

■ Yes, the profits made on the sale will be liable to CGT, assuming that the violin has a further useful life of more than 50 years. If hy chance it can be established that I will become unplayable by the 50th anniversary of the day of sale, tion 127(8) of the CGT Act, 1979. Ask your tax inspector for the free pamphlet CGT16(1989) — Indexation allowance; disposals after 5
April 1988. You may also like
to read pamphlet CGT14(1989)
— Capital Gains Tax; an introduction. It will be necessary to establish the market value (not the insurance value) of the violin as at March 31 1982; the cost of ascertaining that value will be deductible in cal-culating the chargeable gain.

CGT and children

I WOULD like to know if, and how, I can take advantage of my children's capital gains allowance in selling our second family house. My wife and I have jointly owned a country house since 1981. It cost £31,000 and has a present value of about £100,000. My twin sons have their-18th birthdays in February this year. Can I make them joint owners and claim, with their agreement, full capi-tal gains allowance for the four of us on the sale proceeds? Or would my children's benefit only apply to the period since

to your sons would attract CGT as though you and your wife had sold the interests to them at market value (and the subsequent sale would terminate your rights to pay the first CGT bill by instalments). Furthermore, if the Revenue took the view that you made the gifts in contemplation of the subsequent sale, your tax inspector might seek to assess the entire gain upon you and your wife (or possibly upon you alone), on Furniss-v-Daw-son principles.

Warrants and PEPs

UNTIL RECENTLY I was lucky enough to own some shares in Consolidated Goldfields held in a Personal Equity Plan. Part of the consideration for the takeover of Consgold by Hanson was the issue of war-rants in Hanson itself. My plan manager and I do not dignite manager, and I do not dispute this, informed me that these warrants could not be held within my plan. He also stated that these warrants could either be sold in the open market or transferred to me (which I opted for) but they could not be sold to me as I would have preferred. This has two disadvantages for me-1. The capital in my PEP has

2. The warrants have been acquired by me at zero cost which is disadvantageous for capital gains tax purposes.

Is my plan manager correct?

EYes: a free pamphlet on PEP (IR899(1989)) is obtainable from you tax inspector. The warrants will be deemed to have been acquired by you at their market value for CGT purposes, which the plan man-ager will let you know in due course. If you did not want the capital of your PEP reduced, you could have asked the man-ager to sell the warrants and ager to sell the warrants and reinvest the proceeds in an approved shareholding. They cannot be sold to you, because they already belong to you—and because such notional sales and purchases between a plan manager and the investor. plan manager and the investor are prohibited by the Treasury regulations.

Investment by parents

I UNDERSTAND that if parents invests their money on behalf of their children the income can be treated as the child's by the creation of a "bare trust". If the parents effect a deed declaring the gift is irrevocable would that suffice?

Can you advise on the wording of any documentation that the Inland Revenue would require to put this into effect.

What is essential is that
there should be an irrevocable declaration of trust stating that the money and investments, which may be described in a Schedule, held by AB are held on trust for X and Y beneficially and absorbed in a schedule, and I beneficially and absorbed in a schedule, held by AB are held on trust for X and Y beneficially and absorbed in a schedule above. lutely (in equal shares, or in such proportions as are desired). The foregoing words, prefaced by "I AB of . . . hereby irrevocably declare as fol lows:" would suffice.

Licence for neighbours

YOU recently mentioned "a formal licence agreement" placing a neighbour on a contrac tual obligation to repair and maintain the gutter (or other overhang).

Is this formal licence agree ment a complicated document or could it be prepared by a layman? Is there a "token

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rent" or any other charge or costs involved in it's prepara-

tion or serving? Could you suggest an appropriate wording and procedure? The document can be of an informal nature and need not be drafted by a solicitor. It should state that owner A hereby gives to owner B leave and licence to enter on the area of land (describing it) for the sole purpose of (stating it) on not more than (number) occasions in any one year, and that the licence shall be revocable on a stated period of notice. No "rent" is needed to be reserved, and it is better not to have any rent or licence for allegacy that the server has been as the server of the fee, although this can be pro-yided for if required. Two copies of the licence should be prepared each signed by both licensor and licensee and one held by each.

Insolvency protection

WITH reference to a letter in the Briefcase column regarding protection against insolvency when shares are held in the nominee's name: if the stock-broker is a member of the International Stock Exchange and also a member of The Securities Association does this afford any protection for

the nominee account in the event of insolvency.

Membership of these organisations does not alter the position in law relating to nee accounts. However, it may have a practical conse-quence should an insolvency be such that the professiona association are moved to mount a rescue operation.

Tax on loan to daughter

IN 1987, my daughter, while a student, purchased a flat for £23,000. Half the cost of purchase came from her savings the remainder was an interest free loan from me. In order to protect my investment, I was advised to have my name written into the purchase deeds as joint owner with my daughter. The flat was sold in December 1989 for £37,000 and the proceeds paid by the solicitor to my daughter, who repaid my £11,500 loan and kept the remainder to buy another

Can you clarify my position with regard to capital gains tax? Can I claim that I made no profit in this transaction (which was the case since I lost two years as well as making no personal profit) or will I be taxed on half the gain which

■ Provided that there is written evidence that your interest in the property was limited to that of a creditor (to the extent of £11,500) and that you had no beneficial interest, the sale of the property and the repayment of the £11,500 loan should have no taxation consequences for you (by virtue of sections 23(1) and 134(1) of the CGT Act 1979).

Two types of dismissal

WHAT IS the difference between unfair dismissal and wrongful dismissal? If a company has five employees or less does the definition apply? ■ Wrongful dismissal is

applied under the common law where an employer dismisses an employee in breach of con-tract. Unfair dismissal is a statutory concept now set out in the Employment Protection (Consolidation) Act 1978. In either case does the number of employees affect the employee's rights.

Umbrella exemptions

I BOUGHT some sterling bond units sheltering under a Jersey based "umbrella" fund. I later sold all my units at a loss; can this be offset against any gains which exceed my annual exemption from capital gains

Yes. Ask your tax inspec tor for the free pamphlet CGT16(1989) - Indexation allowance: disposals after 5 April 1988. You may also be interested to read CGT14(1989) - CGT: an introduction.

Advertising for shares

Please advise me whether it would be legal for me to advertise to buy shares direct from shareholders and therefore avoid using a stockbroker. If you were dealing with one specific tranche of shares, this might be permissible: but otherwise you would need to ensure that you complied with the provisions of the Financial Services Act 1986 as you may be engaging in investment

FOR MANY Britons, retirement is the time to activate long-nurtured plans of

emigration to warmer climes. Some expatriates choose merely to remain in the areas where they have lived and worked, which they have come to regard as home. However, experience shows that considerable numbers do return to Britain. Sometimes ill-health is the cause, while widowed partners often return to be with their remaining family. Economic reasons play their part too, for while the tax burden in the UK has been declining, some territories - Portugal is an example - have been turn-ing their previously largely ineffective tax laws into an Whatever the reason, it is

only too easy - particularly where "distress" factors are involved - to overlook the importance of carefully planning one's reentry into the UK tax system. But failing to do so could involve both considerable expense and missed opportunities. Most expatriates know that

visiting the UK for more than six months in a tax year results in resident status being established. But fewer realise that the same is true of visits which average more than 90 days a year over a period of four years or, for that matter, any visit when accommodation is maintained in the UK for their use (except for those who have full-time work overseas). Returning to Britain may well bring about a change in domicile status too.

Consequently, your first consideration should be to avoid a change in status before your new arrangements are in place.

Resumption of UK residence and domicile brings with it wholesale changes. Income tax liability, for example, extends to worldwide income although, in the tax year of transition. the charge is partial in the case of overseas sources and UK

Expatriates

Cosy retirement in a cold climate



ncome which is truly exempt from tax, such as exempt gilts.
This is not the case for UK bank and building society interest paid gross under a non-residence declaration and also a state pension, since liability dates back to the beginning of the tax year in which residence is resumed. (Importantly, though, residence in the UK will entitle you to state pension increases from which you may previously have been

Other UK income will probably have remained liable to tax throughout your period

Reorganising your resources to take account of this changed situation will probably involve a rethink of your investment strategy. Not only might your income needs differ but, for example, the generation of a high income with no possibility of capital growth could be much less satisfactory than previously when you might not have paid any taxes at all. If changes are necessary, bear in mind that income from overseas sources - including deposit accounts - which are disposed of before you become a UK resident, will avoid tax altogether. Married couples must not overlook the fact that the introduction of independent taxation on April 6 mea that if income is split equally between them, they can together receive more than £49,000 per annum without paying tax at rates above 25 per cent. There are separate Capital Gains Tax exemptions

The ability to save tax by realising capital gains of substance (£5,000 per annum plus relief for inflation is exempt in any event) which have accrued since the base date of April 1982 before resuming UK residence, is well known. The parallel point in relation to offshore roll-up funds is less familiar, but arguably more

important since these gains. being chargeable to income tax, do not attract the exemp-

In either case the desired result might, to a large extent, be achieved by the sales which income tax considerations necessitate. If not, "bed and breakfast" transactions should be used. And if your UK nonresidence has not exceeded 36 months, these steps should be taken in the tax year before you return.

Should you be unable to sell your overseas home before returning to the UK, this might be less serious than it would appear at first sight since it will usually be exempt as your principal private residence provided you dispose of it within

However, those with more than one home - in other words in addition to the purely replacement property - are likely to be faced with a rather more complex situation. In relation to this and all other disposals, the point at which a gain is realised turns upon the date of the unconditional contract, not the time of comple tion or settlement.

When deciding whether over seas assets are showing gains, your calculations must be made in sterling at every point, in other words, pure currency gains are also potentially

chargeable to tax. However, it is in the field of inheritance tax (IHT) that the possible savings of timely action are perhaps greatest. Permanent emigrants usually lose their UK domiciles and after the elapse of three tax years, the purely IHT consider-ation of deemed domicile ceases to be a problem too.
While this situation contin-

ues, you can make gifts of overseas assets without regard to the seven-year waiting period to which you will be subject after UK domicile is resumed.
Those with non-domiciled

spouses, perhaps born overseas and who will retain that sta-tus, should consider taking advantage of the situation by transferring assets to them.

Should your non UK assets exceed, say £500,000, you may wish to avail yourself of the benefits of an offshore settlement. This, at a cost, might place them beyond the reach of IHT for your own lifetime and beyond. In any event, everyone should rethink the provisions of their wills when returning.

Donald Elkin

Donald Elkin is a director of Wilfred T Fry of Worthing, West Sussex.

different currency sub-funds cent: French Francs, 9.72 per cent; yen, 6.88 per cent; New as well as two managed currency sub-funds, which are Zealand dollars, 12.96 per cent; denominated in sterling and sterling, 15.18 per cent; Swiss

in Guernsey has expanded its stable of offshore roll-up money market funds to include Canadian dollar and Hong Kong dollar-denominated funds. These will offer a gross

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return of 12.49 per cent and 5.69 per cent respectively. Offshore roll-up funds, which tend to be more popular with expatriates than with UK residents, partly for tax reasons, simply reinvest the

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MINDING YOUR OWN BUSINESS

MAD MERV is not, of course. mad - in spite of the manic nature of his business, which often sounds as though it is the trading floor of London Metal Exchange rather than a sandwich bar in Manchester called Melia's.

The most visible sign of its popularity is the queue of peo-ple stretching out of the door across the wide pavement of John Dalton Street between noon and 2pm each weekday. Inside the shop is hubbub as the head of queue shuffles and jostles with people waiting for special orders. One couple even met and married through bumping into each other in

Melia's every day.
"Mad Merv's Madras
Express" – a roast beef sandwich topped with a cabbage and peppers salad and dressed with curried mayonnaise — is one of the sought-after prod-

ucts.
Its inventor is a chef named Mervin Hershon and he rejoices in his nickname of Mad Merv, which he feels conveys something of the ambience of his business and what makes it different.

With seven competitors within 300 yards, it has to be. However, the permanent queue outside and bustle inside are potent testimonials. He could have reduced the crowding by taking the shop next door bu decided against because the cramped area of only 450 sq ft in which the business operates is another ingredient in its

appeal.
Within that space is crammed an L-shaped front counter, cold drinks cabinets. microwave and baked potato convection ovens, a hot meat pie cabinet and the back kitchen where the food is prepared. Somehow, seven fulltimers and two part-timers also

squeeze in to work there. They are needed to shift a queue which has 45 people in it if reaches the tree half way across the pavement outside. Hershon's research has shown that anyone joining it then can expect to be served within three minutes.

This is done through shifting the most popular sandwiches from a constantly replenished buffer stock on the counter and shouting orders to the back kitchen for anything else, such as fillings in baked potatoes.

Usually, all four women on the counter are shouting at once, creating the trading floor atmosphere as customers shout back what they want as they cross the threshold into the shop. Mad Mery moves between front and back, preventing bottlenecks.



Ian Hamilton Fazey meets a man whose exotic recipes draw lunchtime queues in Manchester

Sandwiches filled with imagination

As any production engineer would instantly realise, it is the customers who are being processed, not the food - and with great success. Since he bought the business four years ago, Hershon has trebled the turnover to more than £6,000 a

He learned hotel catering management from seven years around the world with Hilton International, four of them in Australia. His feeling for what makes a good snack came from supplying the airlines, notably

It was his idea to serve local "ethnic" snacks to the Queen on all the hops during an Australasian tour in 1968. He was 22 at the time. Qantas later sent him around the Pacific to extend the principle to its gen-

Back in Britain, Hershon became a taxi driver in Manchester, then started a betting shop. He nearly went bankrupt on his first weekend when Red Rum, the favourite, won the Grand National for the second time. It took him a few days to pay everybody out but he sur-

vived to open two more shops. Mella's attracted him because it was well-placed and seemed to be always busy without offering anything out of the ordinary. "I had always wanted to open an Americanstyle sandwich bar offering something different from everyone else, but I never had the capital," he says. "Sud-denly I realised I could do it."

He sold his betting shops and borrowed £14,000 from Barclays to buy the business for £59,000. Having succeeded in one small business, he then combined the lessons learned

with his training as a chef and

Within two years, turnover was doubled and he had spent \$28,000 to refurbish the shop and put some high technology

into its management.

By computerising his two tills he has been able to keep track of trends in sandwich tastes. This means that even though Melia's sells an average of 1,430 items to 930 customers who spend £1.32 each every day, he can predict total sales to within 10 sandwiches, ordering ingredients and bread from local suppliers the preceding day so that everything is fresh.

The real secret of Hershon's ss lies in what he sells. His is the designer sandwich. There are 17 individual fillings. Manchester. 061-831 7145.

"People think that running a sandwich bar is about putting a piece of ham between two pieces of bread. We have tried to create a range of unique fillings that you cannot buy any-where else," he says. His "tuna special" carries a

money-back guarantee and sales are now approaching 750,000 in four years. The tuna, onions and salad seem obvious, but the special piquancy comes from the blend of herbs and mayonnaise which is one of his trade secrets.

He gives his sandwiches names and then markets them as brands with posters in the front window and menus dis-tributed around the city. For example, "Andy's Avocado Surprise" is named after Andrea, his wife, with the surprise coming from the tasty mixture of avocado, prawns,

apple, peach and nuts.
"Wendy's Wonder" is called after one of the staff and combines beef, ham and turkey with apple and peaches. "We nearly called it The Titanic because it goes down so well," Hershon jokes.

"Debbie's Delight" adds colesiaw to a Tuna Special, "Beef Wellington a l'Espagnol" combines roast beef and Brus-sels pate with a Spanish salad, and the "Orient Express" club sandwich comes in three decks with turkey, salami, bacon and salad, the meat alone totalling five ounces.

Meanwhile, "New York! New

York!" is pastrami on rye, with dill pickle, cocumber, mustard and mayonnaise, in three decks or two, hot or cold.

He is now bursting into expansion. His buffet and party service is growing. He keeps a section of kitchen for kosher food. He is taking on a partner, lan Benson, opening another shop in central Manchester and yet another in Bolton.
"New York! New York! So

good they named it twice," has been wired up to play whenever one of the eponymous sandwiches is sold in Bolton. He has also attracted the attention of the local financial and professional community. His seemingly unique concept of how to make and market sandwiches is considered fran-chisable because it should add at least 50 per cent to the turnover of any normal sandwich bar. The Bolton venture will

Have any of Manchester's growing army of merchant bankers spotted his potential? Hershon looked puzzled. "What's a merchant banker?" Melia's, 6 John Dalton Street,

test the idea.

Power to the worker

IN THE early '80s, when Eddy Shah was building up his free newspaper empire in Manchester, one of his editors was taking more than a passing interest in his business methods. While her former employer has sought repeatedly, and unsuccessfully, to storm the Fleet Street ramparts, Jill Carding, now 34, has moved from journalist to businesswoman, creating a thriving video production company. "The great thing about Eddy was that he would take an idea

which people said could not be done and try to prove them wrong through determination and hard work," she says. Having worked a six-day week for the first three years,

this belief in the power of hard work has been vindicated. Her Cheshire-based company, Powerhouse Screen Communica-tions, will this year turn over more than £100,000, while an offshoot public relations com-pany has been merged with Fowlers, a pr agency which is part of the Shandwick Group. Powerhouse was launched in 1987, by Carding and her brother Daniel, a video editor, after she had left the Messenger Group and briefly flirted with the idea of launching her own newspaper. The idea was to provide the creative expertise, sub-contracting the other work and buying in the equipment. In this way the lower overheads could be passed on to customers, making training and commercial videos accessi-

ble to smaller companies. The company was launched with a few hundred pounds and negotiated overdraft facilities to meet cash flow problems of producing videos which cost from £2,000 to £40,000. At the same time, Carding launched Powerhouse Public Relations with £10,600 borrowed from the bank. Combined turnover in the

first year was just £20,000 and Carding, divorced and with a young daughter to support almost gave up. Child-minding costs were around £5,000 a year, while she was paying herself less than £10,000. Tight financial control has

been one of her proudest achievements, "When I used to write about business failures,



Got it taped: Jiti Carding, video producer

poor financial management was always to blame. From the outset we relied heavily on our accountant, even for simple things like when to buy our office equipment."

It was chance — a meeting

at a dinner party with the director of a Danish fashion company - which led to the breakthrough. The company was looking at the British mar-ket and appointed Powerhouse to handle its marketing. The account, says Carding, was worth only a few hundred pounds, but it opened doors.

Enrolling immediately at night school she learnt Danish and began to travel regularly to Demmark. She used the Dan-ish embassy to seek business contacts. Her efforts were concentrated around the towns of Ikast and Herning, both in a textile production area. Marketing as a service is not as

advanced in Denmark and

there was some scepticism. Center Fashion, a trade body

in the area, became her first new client, followed quickly by four of the area's largest clothing manufacturers Carding admits that the original idea of a service to comple ment video production was get-ting out of control. The new clients simply wanted a public relations service. A 400 per cent rise in the video busin put the partners under consid-

erable strain stretching financial resources. Carding says: "We were faced with the choice of taking on debt simply to employ more PR staff. It didn't seem sensible that with high interest rates we should borrow heavily to finance expansion in what was, after all, not the main company.

So even though the PR business was turning over nearly as much as her video opera tion, she approached Fowlers. Her Danish clients have been "merged" into Fowlers' operations, with Carding pro-viding the leadership but with the administrative and backroom work coming from Fowlers. She says the arrangement will give her financial stability, while allowing her video company to concentrate on videos. Such a focus is essential

because when Powerhouse was launched it had few rivals. Today, similar companies are proliferating. But to Jill Card-ing the main challenge comes from management rather than competition. She says that she has been along a tough learning curve in the last three years but is now in a position to put her skills into practice. What is the most important thing she has learned?

"I gradually realised that most business is about common sense, about taking pro-fessional advice and listening to it," she says. "I only wish I'd known this at the beginning." ■ Powerhouse Screen Comms, 222 Park Lane, Poynton, Cheshtre. 0625-853242.

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OUTDOORS

HE UPLAND Moors of Britain have the haunting beauty of a richly varied wilderness. Home of the grouse? derness. Home of the grouse and the curiew, they have for general tions been the retreat of nature lovers and the essential grazing pastures of hill sheep farmers, whose uniquely British rural way of life bould not survive without them.

Like the tropical rain forests, moors have suffered from man's expanding needs. About 30 per cent of the heather moorland in England and Wales has eroded to extinction store

heather moorland in England and Wales has eroded to extinction since 1945. About 750,000 ares are last. Of these some 300,000 are common land; that is, land which is mostly privated by owned but on which the public—at least those who live next to it—has certain rights, dating back to medieval times.

One of these, the right of access, has recently become the focus of a three-cornered fight between the the Open Spaces Society and its allies,

Open Spaces Society and its allies.
The Moorland Association — representing owners of groups moore registered as common land — and the upland sheep graziers. David Trippier.
Minister of State for the Environment and Countryside, has the difficult task of balancing all interests when he drafts new laws on the subject. In a recent Commons debate he promised this "sooner rather than later."

At his disposal is a lengthy report, offered as a basis for legislation by an ad hoc body called the Common Land Forum. Constituted in 1983 by the Countryside Commission with the brief of formulating proposals for access and management of common land, it has based its report on a consensus among all interested parties. But the moving force which achieved the amazing alchemy among conflicting groups has been the Constitution. ing groups has been the Open Spaces

Society.
It coaxed groups including conservationists, landowners, the National Farmers Union, and the Ramblers Association, to mention a few, into a general agreement. From its founda-tion as the Commons Preservation Society in 1865, this organisation has crusaded to restore and defend com-mons rights on commons land, and latterly to de-register private land believed to have been commons land in the past. The CLF Report, com-pleted and submitted in 1986, reflects

the Open Spaces Society's aims.

In its own words, the society is
"spearheading the campaign for the
new law." It believes that for too long
landowners have been bamboozling
the public, and it hopes that the new law will establish once and for all the public's right to roam freely, without restrictions, on all commons land, including upland moors, and devolve the responsibility of managing com-

mons land on to management associa-tions under local authorities. Moorland owners are horrified by the prospect. They claim that unrestricted access has never been a right on the commons, and if granted would prove detrimental to the moorlands' delicate ecological balance. In response to the CLF's report, many of them banded together in 1986 to form the Moorland Association, chaired by Sir Anthony Milbank, who owns 4,000



Call of the wild: Malham Cove in Yorkshire

Time for a grouse

Elon Salmon watches a battle rage over upland moors

acres of commons grouse moorland in North Yorkshire, within an estate which includes considerable sheep

A typical upland fell in north York-shire/County Durham comprises interlocking stretches of heather and grass, across expanses of hearner and grass, across expanses of hill. A cer-tain mileage of public footpaths is to be found on most fells. Sensible upland walkers will stick to footpaths because they provide the most convenient routes and generally bypass hazards such as bogs, excessively dif-figult sterraln, or the concealed venti-lation shafts of disused mines.

During spring and summer a rich variety of birds breed on the moors, coinciding with lambing of the Swale-dale sheep which graze there year-round. But the heather fells, breathtaking in their purple flush, are not a natural environment, explains Sir Anthony Milbank. "They have been created and maintained over many years largely by the traditional practices of controlled sheep grazing and grouse moor management. Without these there would be little or no heather moorland left." Checking the advance of scrub and bracken is one of these traditional

management practices. Another essential for the regeneration of the heather - is seasonal burning, it all costs money. But with a fee of one day's grouse shooting standing at a four-figure sum per gun, heather moors owners have at least one pow-erful incentive for maintaining the moors in top condition. Sir Anthony, a passionate conservationist, argues that unrestricted public access to the moors will result in erosion of the heather, disturbance of the birds' breeding cycle, and other damage such as fire.

Not so, counters Kate Ashbrook,

eneral secretary of the Open Spaces Society. Access to the moors will be subject to "common sense" rules and by-laws designed to take into account wildlife, shooting interests, and lambwhithe, shooting interests, and anti-ing. Thus, anyone trespassing against the rules would be subject to legal prosecution, which is not the case at present. Nice in theory; in practice, impossible to enforce in view of the vast spaces involved.

Another weakness in her argument centres on money: who will foot the bill for maintaining the moors under the proposed management associa-"If the Government legislates, the Government will have to provide the necessary funds for the local authorities to do the job," says Ashbrook. An almost certain non-starter, considering the mounting financial problems local authorities are facing in connection with the poll tax.

The Moorland Association has come up with a compromise: improve and increase public footpaths up to two miles per 400 acres. Sorry, no deal, says the Open Spaces Society and its allies. The present proposal is already based on an extensive compromise any more is unacceptable, it says.

Sitting on the fence – but now with one foot firmly down on the side of the Moorland Association – the upland sheep farmers warily follow developments. In spite of their long-standing coexistence, relations between the grouse moor owners and the farmers are tense. While farmers suspect the landowners — often rightly — of trying to push their live-stock off the fell, the landowners in turn suspect the farmers — generally with less justification — of over-graz-

ing the moors.
Dick Addison, 67, an upland grazier who has farmed on Cotherstone Moor all his life, is an unofficial spokesman for the region's farmers. He has no doubt about where he stands. "I'm all for people walking on the moors," he says, "but they must stick to footpaths. The moors cannot be free for all to wander on as they like. People who don't know the moors cannot understand their special nature. For example, ewes during lambing are easily disturbed. They get used to peo-ple on footpaths, but the sudden appearance of people anywhere else, particularly when accompanied by dogs, will make them bolt and often lose their lambs." Farmers have already held meetings to decide how to oppose free access legislation. Surprisingly, the NFU did not foresee this when it subscribed to the CLF's report

Political posturing has been struck by the opposing camps: obdurate ide-ology on one side, conservative vested interests on the other. Ironically, the outcome will hardly affect the reality on the ground. Even the Open Spaces Society acknowledge that most walkers prefer footpaths. The few who don't already roam free. But more people with more cars means more visitors of all types on the moors. A good gamekeeper, backed by watchful farmers, might see off the likes of two motor cyclists whom I saw roaring up and down a gill in the heart of the moor one afternoon. It is doubtful that unenforceable by-laws-would. Country Notes

A farmer who went wild

A CROSS between a safari park and a zoo is about as good a definition of a wild life park as I can manage. Not the white hunter 'neath topee image of the former, nor the restrictive cages, all iron bars and concrete, associated with the latcrete, associated with the lat-ter. If John Heyworth, founder and owner of the Cotswold Wild Life Park, seems almost too laid-back to be the central figure of such a vital and suc-cessful enterprise, this impres-sion is entirely faise. Not, judged on appearance, would judged on appearances, would one easily guess that this lean man, lithe of movement, could be old enough to have commanded a troop of armoured cars in the closing stages of Hitler's war. Albeit, he was 17

when he joined up in 1944.

In 1949, at a time when shortages, controls and general post-war exhaustion suggested anything but future prosperity, John Heyworth inherited from his grandfather, Bradwell Grove, an agricultural estate near Burford, Oxfordshire. It was centred on a Strawberry Hill gothic mansion. The size and condition of this house, in which he had been born, ruled out personal occupation. A lease to the Ministry of Health staff of a local mental hospital proved neither happy nor prof-itable. The demand that we see today for large buildings as conference centres, hotels, staff colleges or educational estab-

lishments simply did not exist.

For a period, the property
was classified "empty" by the
local authority. But even the rating void awarded by them for empty property was of little comfort. The rateable value, based on the notional letting value of the house, was in any case a pittance. By then well established as a

farmer, Heyworth embarked in 1970 on his new venture: a wild life park. Prompted by a lifelong interest in livestock, gar-dening and tree growing, he already had a collection of ornamental duck; some of whose descendants now popuwhose descendants now populate the large lake, mingling with pink flamingos and long-billed cranes. All of a sudden. The park and gardens provided all the space needed to accommodate car parks, animal pad-docks and housing, shops, chil-dren's play areas and restaurant: The "big house" itself was suitable for adminis-

trative offices. The stables were ideal for a reptile house, aquarium, food preparation centre and research work.

The animals are the personal choice of the owner; ones that he particularly likes and considers will do well in reasonsiders will do well in reasonably natural conditions. Uppermost in his mind is the need to preserve and, where possible, re-introduce threatened species. Certainly he is fortunate to have reached the zenith of his wild life career at a time when the general public has never been more wild life conscious. At Burford, John Heyworth is conscious of the need to encourage children. He to encourage children. He offers reduced fees, arrangements for school parties, animal adoption schemes and a junior friends' society. Ten of

his keepers give special lec-tures for children.

The appeal of the Cotswold Wild Life Park is not in its animals alone. The place itself is a pleasure to visit. Seating for the elderly and facilities for the disabled are not forgotten. A personal touch and inspiration are very much apparent.
On Good Friday 1990 the
Cotswold Wild Life Park will
celebrate the 20th anniversary

of its opening. It has come a long way. A gate of about 400,000 visitors per year is some indication of its success. It was sad, therefore, to leave on a down-beat note. I asked John Heyworth if, in the broadest sense, he was optimistic or pessimistic about the battle to

save the world's wildlife.

"Pessimistic," he replied. "At least until such outrages as the slaughter of elephant and rhino for their ivory is effec-

tively dealt with."
One hundred yards away the white rhinos grazed peacefully. They may find the Cotswolds a bit chilly in winter, but surely not half so bleak as the prospect of being hunted down in their native haunts for the sake of dagger handles and

aphrodisiacs.
The Cotswold Wild Life Park is 21/2 miles south of Burford on the A361; Burford is on the A40, 20 miles west of Oxford. Open daily (except Christmas Day) 10am to 6pm or dusk, whichever is earlier. Adults 23.20, Children £1.90, Pensioners £1.90.099-382-3006.

Michael Stourton

Net gain as salmon return

Michael Wigan weighs the importance of a fish whose lure is part of Scottish heritage

ALMON fishing should carry a government health warning. The Victorian writer William Scrope recalls being awakened in his hostel by the midnight cries of his fishing companion dreaming he was playing a big fish, and yanking on the bell rope shouting I

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have him!" The curl of the line as it unrolls on to softly rippling water, the comforting repetition of casting, occasionally interrupted by galvanic action against a lunging fish held on a quivering line, the soothing. sibilance of water sucking round stones: these things can turn moderate men into salmon obsessionals.

Scotland is the classic salmon venue. The Atlantic salmon may be more numerous elsewhere (100 years ago the Irish net fishery caught more than England, Wales and Scotland together), specimens might weigh more in Norway, fight more athletically in Lab-rador, but it was in Scotland that the fishing art developed, special casting techniques for difficult positions were invented, and classic fishing lies, themselves works of art.

were first tied.
Appropriately then, Scotland
has retained its name for great flywater opportunities, an impressive diversity of fishing rivers, solid runs of salmon, and all the blarney and almost cultic tradition that forms a fishing scene. Outside of Norway, Scotland is also the largest producer of farmed salmon. the form of aquaculture which has so affected the economics of estuarial netting and the poacher's spoils. The salmon on the shelf deserves its tartan

wrapping.
Today salmon fishing is emerging from the doldrums - a period during the '80s when the talk was of a threatened species, a high seas netting free-for-all and marine polln-tion, all showing up in declin-ing salmon runs. Ten years ago the prognosis for pessimistic.
The great annual value of salmon to Scotland, calculated in 1983 at £140m, meant that an important Scottish industry was at stake. Much has happened since to clear the air and

raise hopes. The problem in conserving salmon is that it ranges across such a difficult migration route, entering west European, Russian, Scandinavian and north east American riversafter a giant winter migration bered. The Atlantic Salmon

from feeding grounds off the marine shelf of Greenland, off Iceland, and other winter sta-tions. Its cosmopolitan habits are at once a strength and a weakness. In 1984 the salmon producing nations formed the North Atlantic Salmon Conservation Organisation to help the salmon survive. It would be false to say that

this has been completely achieved. Humans remain determined to get salmon in their clutches at any cost. The icelandic coast guard caught Danish vessels drift netting for salmon east of Iceland under Polish and Panamanian flags. But, the bad guys are getting picked off. Drift netting, which is unecological and has the potential to scoop out a whole salmon run, is being ended. An imaginative Icelandic initiative to buy off once and for all the netting quotas annually agreed by Nasco with the fisheries of the Faeroes and Greenland is a big step forward. Nasco members have agreed that the own-ership of anadromous fish (marine fish which spawn in fresh water) lies with the countries to which the fish return to spawn; taking them outside the river catchment interferes

with stock management. In spite of being signatories to these agreements two offenders still continue unecological practices. England and the last frontiersmen of Ireland (I say England because Scotland banned drift netting years ago.) England persists with a fishery off Northumberland which takes the equivalent of nearly half the whole English and Welsh catch from a salmon stock which is returning to home rivers in

Scotland This abuse hampers British attempts to impose controls on the free-for-all off Ireland's west coast, weakens the Brit-ish point of view generally, and infuriates the Scots. If the Greenland and Faeroes nets are bought off then British intransigence about the Northumberiand fishery will be unsustainable and the Irish, used to the generous cushion of the Common Agricultural Policy, will be forced to understand that membership of a management co-operative can cut both ways.

now beautifully unencum-

The salmon, partially relieved of pressure at sea, is also finding many estuary mouths which used to be strung with stake and hag nets

founded by private bodies to buy out British netting sta-tions, already dispirited by rising costs, smaller catches and lower prices. Numerous nets have been bought off, negotia-tions are under way to buy out others, and the immediate improvement in catch returns has persuaded many other owners of both river fishing and netting rights to suspend

nets voluntarily.

While discreet and prudent use of estuarial nets at certain times of year, when especially large runs are waiting for rain at rivermouths, is in keeping

Conservation Trust was led over by countless piscato-founded by private bodies to rial experts. On this mysterious impulse hangs an enormous industry involving a huge body of fishermen from all walks of life, and a living tradition which is quintessentially British. Our attitude to fishing dif-

fers from other people's. Americans like action fishing, not too long a wait between pulls. They go to Alaska for it; to be joined by British fisher-men browned off by poor seasons on unreliable rivers, who, unaccountably to the Americans, are then put off by the very magnitude of the run, the simplicity of hooking fish.



Symbolic resource: the king of the game fish lunges upriver

unfortunately on most rivers netting and riparian ownership has been in different hands, and predictable arguments have ensued over appropriate levels of extraction. Once it has arrived back in the freshwaters in which it started life Scotland's king of gamefish enters the zone in which humankind has decided to claim the dividend on its longhaul policing. Scottish salmon fishing is an act of participation, joining the fish in its watery environment (some fishers have enthused about the joys of wading per se), and presenting for its attention a fishing fly (on down market fishing beats a lure) which for no good reason it is expected to grah. The motivation to take the fly, for a fish that has ceased feeding, has been mul-

The British seem to enjoy the contemplative side of fishing, which, according to a recent Highlands and Islands Development Board report, is exactly what they get. A questionnaire of satisfied fishermen visiting Scotland revealed that they caught only one fish every three days. This suggests a fishing experience which is virtually a devotional study, a travelling never to arrive, far removed from that awful

phrase "blood sports."

The buzz of interest in the environment fits nicely with a more secure future for salmon. The move towards recognition that the development of the Scottish uplands into one gigantic conifer plantation is unwarranted and unwelcome may save the headwaters and banks of salmon rivers from a

land use which is inimical to their wellbeing. Forestry in areas of high atmospheric sulphur acts as an agent in water acidification and drains hillsides and moorlands which would otherwise leach water slowly into catchments. Where not properly buffered by soakaways its downhill ploughed channels can wash out spawning beds and cause siltation. The move towards a more

The salmon asset is one Scotland cannot afford to impair. Apart from the large annual boost to the Scottish economy from salmon fishing, often in remote places, there is the capital worth of productive rivers to consider. At a time of very toppy prices for salmon fishing rights any estimates are highly speculative. Fishing water is valued on the average numbers of fish caught; flywater suited naturally for rod fishing goes for a premium, especially if sold with both banks. It seems likely that Arndilly, the latest mod heat to call on the State. good beat to sell on the Spey, produced over £10,000 per fish. The total rod catch in Scotland is around 100,000 fish.

multi purpose role for forestry should now take into account

fisheries and the ambient envi-

Assuming the capital value of each fish was £5,000, Scottish rivers are worth £500m in salmon sport alone. It is a sum which is rising fast, for fishing has outstripped all other sporting properties in the 1980's. Salmon fishing is a symbolic resource; salmon returning to the Clyde and the Thames comforting. The salmon will come back again and again providing its environment is protected. Its reappearance signals all is well in the world beyond. In the '80s environmentalists hammered away at the dangers of salmon farms in sealochs, using arguments which were unscientific and alarmist. The alleged risk to wild salmon was used as a stick to beat farmed salmon. Had they really had the interests of wild salmon at heart critics' attention should have focussed where it belonged on hydrological systems and the salmon's habi-tat in the river, and on the disturbing growth in numbers of salmon's main predator, the grey seal. The great fish is a pivot species; it would be

ironic if international efforts to

guard it on migration came to

nought because of domestic

failures to read ecological bal-

ances in home waters.

IT WAS rural England at its most seductive: a gently flow-ing river in the quietest reaches of mid-Devon, cows grazing along the bank, the smell of cider apples drifting across the meadow and a slowly sinking September sun slanting through the trees on to the water. The only sound was the occasional plop of a brown trout rising to pluck a

fly from the surface. But in spite of this bucolic harmony, I was in a state of high anxiety as I stood in the middle of the river, legs encased in wading boots. I was about to attempt the patently absurd: to convince one of those trout that the assembly of hook, feather and hair on the end of my fishing line was a succulent floating insect. This was my big test: to see whether a short course in the art of fly fishing had left me with a modicum of ability. Just

three days earlier, when I enrolled at the West of England Centre of Game Angling, my knowledge of the craft had been precisely nil.

Suddenly there was a flash of movement. Clumsy and tense, I pulled the rod upwards with an over-powerful, inelegant jerk. To my amazement, I discovered that some living, wriggling thing had attached itself to the end of the line. It was a brown trout. Its sil-

ver sides thrashed wildly through the water as it tried to escape. Just five inches long, it was far too small to take from the river. But I felt as proud as if I had broken a world record. The unbelievable had actually happened: I had caught a wild river fish with a dry fly. I had arrived for my threeday introductory course with trepidation. The West of

England Centre of Game Angling sounded an intimidatingly professional place. How would it react to someone who had never held a fishing rod before? I need not have worried. While the school caters for all

levels of angler its owner, Buckley Jenner-Parson, was positively enthusiastic about my ignorance. "No bad habits to correct," Buck explained, as he puffed soothingly on a pipe. The centre is based at Orford Lodge, an attractive, small stone-built hotel dating from the 18th century, which is run by Jenner-Parson and his family. It lies on the bank of the tree-lined river Torridge a few miles from the north Devon town of Torrington.

Buck (known in the business by the pseudonym John Gawesworth) is a tweedy, deliber-ate and professorial English gentleman who turned out to be the ideal host and teacher: consumed by a life-long pas-sion for fishing, he delights in

Hooked line and sinker

infecting others with his enthusiasm. That became clear the first evening when, just as I was considering an early night, he suggested an hour of extra-curricular, after-dinner knot-tying in the hotel bar.

By 11pm I found myself growing positively enthusias-tic. Tying good knots is vital to ensure that the fly behaves acceptably to the fish and that the line does not break once the trout is hooked. And even I who feared and hated knots,
 bracketing them with DIY or car maintenance as requiring a patience and practical compe-tence way beyond me - soon got the hang of the Turle, the knot connecting the fly to the end of the line.

However, tying knots turned out to be relatively simple compared with the main event the next day - learning an elementary overhead cast. Like skiing or plastering a wall, casting looks easy, effortless and a thing of beauty when performed by an expert. But for a novice it is horribly hard. The basic idea is to pull your

rod back, quickly and smoothly, until its tip is just behind your head at one o'clock. You then pause as the line snakes out behind parallel to the ground. You then bring the rod forward to about 11 c'clock, and the line sollows. o'clock and the line follows, landing the fly delicately on

"Imagine that you are paint-ing a ceiling with a roller. The action is just like that," explained my instructor, the patient Richard Ticehurst, who at the tender age of 24 had 21 years of fishing experience. My imagination was clearly deficient. I kept letting the rod

drop far beyond one o'clock. Result: fly got caught in the bushes behind. I found it even harder to wait while the line extended. Result: line got tangled and dropped in an embarrassing heap at my feet. And I found it difficult to halt my forward cast at the right point Result: line did not extend full length and hit the water with a fish-frightening splash.

Most depressing of all was the fact that as soon as I corrected one fault another would appear. And when that was solved yet another would pop up. Nevertheless, in mid-afternoon on day one Richard suggested that I stopped casting and tried to catch a fish. It is the school's boast that

no-one who has been on one of

its courses has failed to catch a a boast, since the novice begins by fishing a local lake where you are almost guaranteed a catch: many of the trout have been fed on pellets and you could probably catch one by baiting your hook with a ciga-rette filter.

I duly hooked two in quick succession. But though no great achievement, this did at least help restore my battered morale and provided a useful lesson in how to land a fish. The key is to keep your line taut at all times so the trout can't shed the hook. I then had to kill the fish (three sharp taps to the back of the head with a stick called a "priest," because it delivers the last

rites) and then gut it. The next two days were spent trying to improve my overhead casting technique and learning some new casts for special circumstances, notably the aesthetically satisfying double spey, where the line performs a balletic dance over the water. Slowly and painfully I made progress, helped by a video which showed up my

errors glaringly.

There were also lectures on tactics: how to fish a river rather than a lake; when to use a dry (floating) fly rather than a wet (fished under the water) one; and what pattern of fly to use. A video of trout taking bait showed how to detect when you have a fish on the line. This is crucial because if you do not strike quickly, the trout will spit the fly out when it realises it has been fooled. But the school does not believe in blinding people with

jargon or abstruse science and basic message was refreshingly common sensical. There are seven variables in fishing: the depth at which you fish and the speed, the size, shape and colours of the fly and its position in the water and movement. If you are not catching fish, you just keep changing these variables.

By the end of the course my casting technique was still pretty dreadful and I realised that it would take months of practice to become even reasonably competent. But the centre's three-day course is not designed to turn out perfect anglers. The aim is to allow the beginner to decide whether he or she enjoys the sport before taking it up seriously. Me? I was hooked. I put my money where my enthusiasm was and returned home loaded with new tackle and a natty fisherman's waistcoat. The

compleat amateur. West of England Centre of Game Angling, Torrington, Devon EX38 8PH

Martin Dickson

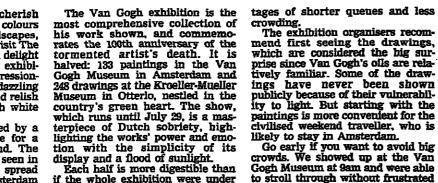
A Civilised Weekend

Culture, gastronomy dope and sex

Laura Raun tiptoes through the tulips of Amsterdam

OR THOSE who cherish Van Gogh's vibrant colours and brilliant landscapes, now is the time to visit The Netherlands. The visitor can delight in what is perhaps the best exhibi-tion yet of the Dutch Impression-ist's work, and also enjoy dazziing fields of blooming flowers and relish the springtime treat of fresh white

Culture and nature, topped by a dollop of gastronomy, make for a splendidly civilised weekend. The Van Gogh exhibition can be seen in one day, even though it is spread over two museums, in Amsterdam and Otterlo. That leaves the other day for tiptoeing through the tulips and strolling around Amsterdam's canals or its more risque haunts.



Each half is more digestible than if the whole exhibition were under one roof. Some art critics have grumbled about the inconvenience of travelling between the two musebut this overlooks the advan-



HE STREAM beside the

path was buried beneath a jungle of rustling reeds

from among which came the creaking sounds of young reed warblers. The same breeze carried

the scent of meadowsweet. Its creamy blooms, together with the pink heads of hairy willowherb,

waved gently under its caress:

across the marshy meadows, pointing vertically towards the blue

patched sky, soared the great spire of Salisbury Cathedral. The best views of this magnifi-

cent building are from here, on the

Town Path across the water mead-

ows, which have fortunately been

preserved to give the cathedral the

distance needed to obtain full appreciation of its stature. The Town

Path leads on to the Old Mill at

dates the cathedral with topsy-turvy angles which bear witness to its suf-

fering over time.

The cathedral has not escaped

scot-free either, and the spire was

partly encased in scaffolding during

my visit. While the building is

founded on a good solid bed of gravel, its spire was added half a

century after the completion of the

main structure, which originally

had a squat tower. It should have

come as no surprise to the archi-

tects and masons of old that the 6,400 tons of completed spire and

tower would cause problems to the

structure beneath. Movement began

almost at once and various engi-

neering devices were employed to

Today it is easy to see from the inside that the slim soaring col-

umns supporting the four corners of

the tower have spread outwards from their tops, while the spire

itself leans by almost 30 inches. Seen against the scudding clouds, it seemed almost to be tumbling down

as I watched. Once past the woman in the entrance booth who collects "voluntary donations" - her presence certainly deterred some visi-

tors - the inside of the cathedral

displays the same soaring, delicate

The feeling of light and airlness is enhanced by the ability to see from

one end of the building to the other, a rarity for a cathedral but one that

immediately draws the eye to the

wonderful blue Prisoners of Con-science window at the east end

which was designed at Chartres and

Surrounding the cathedral, in the

gated and constabled Cathedral Close, are substantial town houses,

some open to the public. The Salisbury and South Wiltshire Museum

occupies one while the Museum of

the Duke of Edinburgh's Royal Reg-

iment is in another. The National Trust owns Mompesson House, now

nearly 300-years-old, which for the

last century was home of the Town-

send family whose lives and lifes-

EVEN MAD scientists in science

fiction films wait until their food is

dead before eating it. The north east Thai speciality I was being served added a whole new dimen-

sion to the concept of fresh, as I

could hear my meal - which was served covered by a plate for obvi-

ous reasons - trying to escape

An hour before, the shrimp had

been grubbing around in the mud

on the Mekong river bed. Now they

I was trying one of a collection of

from the chilli sauce.

were on my plate.

style that the outside suggests.

try to arrest it.

unveiled in 1980.

which are considered the big sur-prise since Van Gogh's oils are rela-tively familiar. Some of the drawtively familiar. Some of the drawings have never been shown publicly because of their vulnerability to light. But starting with the paintings is more convenient for the civilised weekend traveller, who is likely to stay in Amsterdam.

Go early if you want to avoid big crowds. We showed up at the Van Gogh Museum at 9am and were able to groul through without fruetrated.

to stroll through without frustrated jostling and head-craning. Pausing for a coffee on the museum terrace, we then drove to the Hoge Veluwe Park, which envelopes the Kroeller-Mueller Museum, and enjoyed a delicious lunch.

Near Arimem, the park is a tran-quil forest laced by bicycle and walking paths. Bicycles can be picked up at various spots, ridden around the woods and then dropped off. At the edge of the park is a charming restaurant, an old-fash-ioned farmhouse decorated with antiques. It features a light café menu outside on the terrace and a full-course menu inside. Not to be missed is the fresh white asparagus, a tasty treat all over The Nether-lands in spring and noted for an even milder flavour than the green ones. The Dutch serve them with only modest garnish to avoid smothering them.

After a pleasant swing around the

drawings and the museum's lovely sculpture garden, we returned to Amsterdam with time to spare before stepping out for dinner. For



those who really want to see the Dutch talips and other springtime flowers in all their glory, a separate day trip is advisable. One should head for the Keukenhof National Park - a 70-acre, beautifully land-scaped garden located in the middle of the major bulb growing area. Bright swathes of colour splash across the fields. The floating flower market in Amsterdam is

another kaleidoscope of colour. The civilised traveller may also want to take in the Holland Festival, which features contemporary

from June 1-29. For opera buffs the season runs through to June 30 and, of course, there is the Concertge

bouw orchestra. On a - well - less civilised note, Amsterdam features what may be the cleanest, tidiest red light dis-trict in the world. The quaint windows where the ladies perch occasionally are hung with lace; one almost expects to see them wearing clogs. Visitors — civilised and otherwise — are always intrigued by the 300 coffee shops that sell mari-juana and hashish over the counter. Most of the more well-known ones

(Bulldog, Prix Fixe) are safe, clean, pleasant places that serve coffee and fruit drinks as well as dope. Small hotels with atmosphere along the canals include the inex-pensive de Admiraal, where rooms range from Fl 60 (£19) to Fl 290 a night. There is a hit of noise, but the proprietress insists that her

guests usually sleep well.
A particularly quaint and charming hotel is the Canal House, which is full of 17th century nooks and crannies and has a sunlit salon overlooking a quiet garden, where breakfast is served. The bar is gezelEg — that supposedly untranslata-ble Dutch word for coy. Rooms range in price from Fi 150 to Fi 250. Lucary hotels that represent good value for money include the Hotel de l'Europe, Pulitzer and Amstel. Schiphol airport has excellent

connections so the traveller can probably arrive in Amsterdam on Friday from nearly anywhere in the world. Saturday or Sunday can be spent visiting the exhibition, leav-ing the third day for strolling through the flowers. Inquire at The Netherlands tourist bureaux for how to buy exhibition tickets.

Merrie England

A sea of tranquility

Michael J. Woods contemplates Salisbury Cathedral

tyle are portrayed in a family album in the Little Drawing Room. I found the enclosed garden warm and com-

Away from the quiet calm of the Close, Salisbury is a busy city. Although most of the traffic goes around the outside, there is congestion enough in the centre and it was good to escape along streets such as Butchers Row and Fish Row which

No visit to Salisbury, though, would be complete without exploring the nearby plain and admiring Stonehenge. I took the valley road through delightful villages like Lower, Middle and Upper Woodford. Before leaving the city I had purchased a copy of the National Trust's Stonehenge Estate - Archae-ological Walks from the tourist information centre in Fish Row. It was a wise move, for Stonehenge was heaving with people eager to admire the circle and to marvel at the means by which the huge "blue stones" could have been brought

from south west Wales. Instead, I set off along a track in the opposite direction where, in fields of waving grasses and with

only cattle for company, I was able to inspect some of the numerous barrows that pimple the fields around the site and to explore the area where the ancients may have held races or ceremonial proces-

From here, the plain stretches away. The cornfields are huge; their crops had been harvested and the great cylindrical bales, polythenetered silver tins. Much of it is not farmed but is occupied by the military, who were much in evidence along my route across the rolling plateau through Tilshead and Chitterne to Codford and the peace of the Wylye Valley.

Helicopters buzzed overhead, trucks cowered under blankets of camouflage and tanks threatened to cross the road. All around, the Ordnance Survey map said, were "dan-ger areas"; frequent signs told of the risks faced by trespassers. The lack of disturbance this provides has allowed habitats to remain unchanged and many wildlife species to flourish. The military proudly proclaims its wildlife conservation record, although I suspect it has not been entirely intentional. There are good numbers of deer, along with a fine range of chalk downland butterflies and some musual plants.

Some rights of way over the plain are open when no exercises are tak-ing place, and the standard red flags do not fly on those occasions. Other areas — probably the best known is the tiny hamlet of Imber and access is available only infrequently. A monthly news sheet detailing forthcoming military activities on Salisbury Plain, and listing the few occasions when Imber is open, is available from the Army's public relations office (Tel:

0980-33371, Ex. 2945). I returned to Salisbury from Codford down the Wylye Valley along a minor road which parallels the A36 trunk road but is far more pleasant, slipping in and out of riverside villages. This is a slow road much used by horse riders and cyclists so care is needed. But it is also a road through a small piece of tranquil England where the rolling downs of Wiltshire run into the more intimate landscapes of Dorset.



Jumpaway lunch

Jack Barker catches a Thai meal touch of mineral water. Maybe this

helps them swim.
Their small black eyes gazed at

me balefully. As I hesitated, they flipped sauce over my shirt. Left alone, I might have freed them in a nearby stream, but, as always in rural Thailand, I had an audience,

thatched restaurants run by the viland had to go ahead. It wasn't that easy. I scooped a lagers of Kaeng Khut Kujust outside the town of Chiang Khan. forkload of my wriggling plateful, and lifted it to my mouth. Immedi-Dancing Shrimp - known locally as Kung Ten - is just one of the ately the shrimps jumped off en masse, some hitting the plate, others reaching the sand and a few my specialities of Isaan (north-east Thai) cuisine. The shrimps are served live in a marinade made trousers. Hiding her mouth behind her hand, the cook giggled happily. The shrimps that had sunk to the from spring onlons, coconut, cortander and lime, thinned with a

bottom of the bowl seemed to be a bit more docile. I picked a load from there and held the fork still for a moment while the more energetic jumped off. I put the strag-glers quickly into my mouth and bit hard.

Suddenly I realised why the shrimp had been so keen to leave. The sauce was hot, with a light burning heat at the back of the throat that is characteristic of cuisine in this part of Thailand. Dellcious, yes, an adventure for the palate, but as bathwater, dreadful.

Around the other stalls, all manner of food was being cooked. Luck-ier shrimp were being fried into

crispy pancakes, small fish sizzled in woks and large Mekong catfish were being cooked on charcoal beds. Skinny Thai chicken were knocked in half with cooking choppers, flattened into takeaway shapes and run through with skew-ers before being grilled and spiced on the coals. Sitting on mats, groups of Thais swooped on their selection of dishes, chasing the splcy food around their bowls with their fingers.

Internal flights are an easier way to get to the north-east than the efficient bus service, which takes about 10 hours from Bangkok to reach the provincial capital of Udon Thani. From there it is best to rent a car or scooter, as buses get smaller and rarer, especially to rural destinations.

It may not be easy, but it is worth it. For hmch.

THE ACTOR Peter O'Toole once told a terrible story.

He had arrived at a country house to meet the mother of a girl butler he was courting. The butler showed him into the drawing room. Ner-vously awaiting her ladyship's arrival, O'Toole sat on the sofa. As he did so he heard a slight whimper

and felt something warm briefly wriggle. Her ladyship's chihuahua. Sat on and very dead. "What did you do then?" asked the horrifled listener. "What could I do?" said O'Toole.
"I opened the French windows and

ran like hell. Never saw the girl again." Country houses breed those sort of Bertle Wooster moments of At 3.30am one spring morning I

found myself at the top of a ladder Rathsaliagh House in County Wicklow. The party at a nearby house had been a good one. The priest had pirouetted into the band. The singer had cried. The trainer's daughter had issued an invitation to that day's Irish Derby. But now there was a little difficulty about getting to bed. The doors seemed to be locked. An open window and a ladder from the stables was the obvious solution. Up to the top and one foot over the sill.

"Roger, there's someone in the room," said a trembling voice.
"Don't worry, darling," said Roger. "Who exactly are you?" A rugby player's voice. A 16-stone, tear-you-limb-from-limb voice.

When, feet wet from the morning dew, I eventually found my bed, I made sure to stay there until Roger and his friend had left, forsaking the trainer's daughter and the Irish

Rathsallagh House is in the midst of some of Ireland's best horse What the saw



breeding country, the sort of area where distances are judged not in miles but in stud farms. Each of the 10 bedrooms at Rathsallagh is hig enough to accommodate the starting line-up of an average point-to-point. There are saddles-and jodphurs at each turn. There are some doubtful pictures of copulating horses in the bathroom. If the mood takes you, hunting can be arranged with the Wicklow Foxhounds, the Carlow Farmers or

other neighbouring packs.
Rathsallagh is not an hotel. Far too rafined. It is a bed and breakfast. establishment on a grand scale, a sort of Irish country thesire in the

is via Sunday lunch. Two visitors were coming from London. The air-craft was late. It was after four when we sat down. At seven, five courses later, we made a fair attempt at walking out.

A Church of Ireland deacon sit-ting in the corner was still consum-

ing his meringue. Later, after a game of croquet on a lawn that seemed to stretch over most of Rathsallagh's 500 acres, I found Kay O'Flynn in the kitchen cutting smoked salmon sandwiches. "You'll be helping us with a wine tasting won't you?"

It would have been churlish to

Kay and Joe O'Flynn bought Rathsallagh in the late 1970s. Originally the idea had been to concentrate on farming But the O'Flynn's decided to capitalise on their talent for entertaining. Not that you are ever made to feel that anything so vulgar as money enters into things. You help yourself to drinks, chalking up your own slate as you go. There are no locks on bedroom doors, which can make late nights exciting but dangerous. There is an indoor pool and sauna, where I met a girl from Sydney called Hope. Or was it Chastity? Best of all there is a full-size snooker room to while away the first few hours of the night. Our game lasted until 2am. Keeping us company was the house St Bernard, which, according to legend, is a reformed alcoholic.

It all sounds highly improbable. But it happened. Ask Roger and his friend. ■ Rathsallagh House, Dunlavin, Co Wicklow, Ireland. Tel: 045-53343. Booking essential IE50 per person

for bed and breakfast. Kieran Cooke

The wild west show

from the north, not knowing quite what to expect. A wild west town, stuck on the very edge of Europe, it fell about on either side of the road for half-a-mile, a scattering of dwellings with no definable focus. To the east and north lay the rocky, limestone wilderness of the Burren of County Clare, to the south, the Chiffs of Moher towered abruptly out of the sea. The only open aspect lay to the west, where the headland sloped away to the

The town seemed to belong nowhere to exist, rather, in its own sealed-off little dream world, detached from reality. Paradoxically, the rest of the world appeared to have found its way here, for no reason that was immediately appar-

With some little difficulty we found the only guest house which had beds to spare, and booked a room for the night. A minute later, three French girls arrived on the same quest. After some juggling of rooms and beds they were given accommodation which, though far from ideal, they accepted from ideal, they accepted. Our next requirement was a

meal. We found a restaurant that served seafood. The waiter spoke with a strong American accent, but conversed easily with the large family of large Italians who were enjoying platefuls of mussels. In fact, as we looked around us, we realised that we were the only customers speaking English.

Our hunger satisfied we strolled past the youth hostel that stood on a slight rise above the village. Sprawled on the grass and the steps and hanging out of the windows were young people of most countries in Europe.

Why had such a cosmopolitan made then doubly so.

crowd journeyed to this tiny, iso-lated, run-down outpost, almost si, the limit of the continental shelf? The answer is that Doolin bears much the same relationship to Irish folk music as New Orleans does to jazz, or perhaps as Liverpool did to British pop music in the 1960's.

At the guest house we had asked where to go to hear the music and had been told. As we find the latest the music and had been told. had been told: "Any of the bars, but you'd better get there early." That proved to be good advice. We chose our bar — because we happened to find ourselves standing outside it. Already it was filling up. We chose: a table close — but not loo close — to where the musicians would be

playing.
The other occupants of our alcove turned out to be an Australian couple making their first visit to Britain. Armed with guitar and accordian, they had planned their itinerary so as to visit as many centres of folk music as possible. Inevitably, the trails had led them to

Musicians drifted in with the crowds and began playing whatever instrument they carried: guitar, flute, tin whistle. The entertainment was completely unstructured and wholly improvised. Yet the result could not have been betterhad it been meticulously rehearsed. The lack of an instrument was no impediment to anyone who wished to be involved.

By now, reaching the bar was becoming difficult; and the quickest way to this fount of refreshment was to go through the back door and in by the front During a full in the music, two elderly couples. joined us after what must have been quite a straggle through the throng. Their ages alone would, every summer night was like that have made them conspicuous. The in Doolin.

The two women sat down, parked their handbags on the table and spent the remainder of the evening silently drinking whiskey and chain-smoking. Their husbands, on the other hand, armed with pints of Guinness, proceeded to engage us and the Australians in animated conversation.

The short, stout gentleman, a

retired farmer, was intrigued by the low price of antipodean sheep, and wanted to know everything about sheep farming in Australia. His companion, a retired doctor, told us-titat he had given over his practice the his eldest son. No cheap guest house for them. They had driven from a high-class hotel in Lehinch. The musicians renewed their playing. The crash became even

more sardine-like. Then a way was cleared for a small girl to demonstrate her high-kicking skills in a traditional Irlsh dance. The Australians were a little reticent about their own musical talents. The farmer, however, would not let them away with excuses, and ball-dozed a way through for them to join the other instrumentalists. He and his friend, their view completely blocked, stood on their seats and yelled encouragement. Their wives sat like zombies.

Not only was the bar packed with people but so was the street outside. Faces peered in through the windows. There must have been as many outside as in Long after the legal closing time, the music just

seemed to peter out.

By the time we reached our guest house we felt as though we had the village to ourselves. Only the the breakers on the shore disturbed the silence. The landledy told us that

Anthony Toole

Dust, dirt – you've no idea

Alexander Norman in Naples, a city that lives for the moment

feeling of walking into someone's drawing room an hour after the last guest left the evidence of humanity is every-where, but there is no one to be seen. As with Calcutta, if Naples really AS with Calcutta, if Naples really were a drawing room it would be in the house of a penurious grandee, the Persian carpet threadbare, the velvet cintains frayed and the grand plano minus several keys. There is, above all; a sense of faded elegance. Yet they are both 20th century cities. Their greatest buildings include grand examples of architecture less than 100 years old. They are both profoundly religious cities, too, though it is Naples which

ELVIPE

cities, too, though it is Naples which must carry the prize for devotion. There are churches everywhere. Some of them, like the great cathedral of Sair Germano (whose dried blood, kept in a glass phila, liquefles twice a year, on the first Saturday in May and as San the first Saturday in May and on September 19, except when disaster is due and the Chiesa di Sant'Anna dei Lomardi, are majestic structures.

But in many ways the more modest

parish churches are more arresting, surprising you at the end of an alley-way or, like the Chiesa San Domenico, its recorded madrigals blaring from a pair of loudspeakers, standing sandwiched between a garage and a panifi-cia. Then there are the shrines: little lock-ups set haphazardly into walls.

APLES IS so like Calculta: Many of these have fanciful pictures of the dust, the dirt, the faded is soft-eyed Christ with flowing hair or colours. Seen in the early equally winsome images of the Christ morning there is the same child and Madonna.

A few are less squeamish and depict a ravaged saviour on the Cross, All, however, are furnished with some little offering, some plastic flowers, perhaps, or a guttered candle. In this, they are much like their Hindu equivalents. That said, there is nothing in Cal-

cutta that can compare with the elaborate interiors of the great Neapolitan cathedrals. The Chiesa del Gesu Nuovo is a Jesuit church begun in 1594. It incorporates 11 different chapels, each dedicated to a different saint. As with so many Renaissance buildings, the sumptuousness of its decoration is overpowering - almost to the noint where

the mind recoils.

Minutely-wrought frescoes compete for the eye's attention with towering red marble pillars which in turn lead up to voluntious calling mosales. The high altar must be 30 feet long and is furnished with a dozen candles half as high as a house, along with a further six multi-limbed candleabra containing so many candles that they must take an hour to light, at least.

If the decoration is ornate to an

extreme, the worshippers that invest the place at mid-day Mass look relatively humdrum. It is surprising to an irreligious English eye to see how young the majority of them are, and how unselfconscious in their devotion.

Scattered along the length of the two aisles and across the transept are a total of 33 confessionals, the only unadorned feature in the church. On Castle.' the Sunday that I was there, there was

tight black mini-skirt adorned with an exuberant orange sash kneeling, not anonymously to the side, but at the front of one of these confessionals. She was in conversation with a young bearded cleric for all of half-an-hour. I could not help but wonder what name less impropriety she might have committed, for however pious the Neapoli-tans may be at heart, on the surface

a shapely girl of about 20, dressed in a

they are astoundingly profane.
Or perhaps it is the other way round.
Walk down any street and look at any public building (for example the Palazzo Royale) and you will find it covered with the most violent graffiti. At every street corner there is an array of posters advertising everything from anar-chy to washing in liquid. Look closer and you will notice that the once bright colours of private houses - ochres, greys, reds, greens - are faded to a uniform drabness, and their fancy iron balconies are almost invariably rusty. Nothing in Naples looks new. Even this year's brochures in a travel agent's window are bleached into early senility. And the most modern structures - a bank or two, the odd hotel - look as though they belong to another era,

despite the fact that they can be barely 20 years old. A case in point is the

grandly-named Royal Hotel which stands on the waterfront, almost opposite the oddly named Castell Uovo, "Egg

Although it proclaims four-star sta-tus, its foyer and reception area are reminiscent of an airport departure lounge. This theme is continued in the bedrooms with their large circular mirrors, leatherette sofas and demented bedside lampshades which look as if they might have been modelled on your grandmother's bathing cap, It is all

But if those years represent anything, they represent a renewal of optimism after a decade and a half of postwar privation. And, as anyone who has read Norman Lewis's book Naples '44 (Eland books, £5.95) will know, this was a city that suffered more than almost any other. Walking along the empty early-morning streets you are aware that this comparatively recent memory is a pow-erful one. Perhaps it goes some way towards explaining the extremes of piety and profanity.

Still more powerful as a symbol of

disaster, however, is the sight of Vesu-vius a few miles away. The volcano which destroyed Pompeli last erupted in 1980, when it flattened a number of outlying suburbs. And it is surely this which provides the key to the Neapoli-tan character. It stands as a constant reminder that the present is far more valuable than the future, however promising it might be.



A wallside shrine: Neapolitans mix piety and profanity at will

N MY Michelin map of Africa it looked substantial enough: a thick red line running from Dar-es-Salaam on the coast of Tanzania to the Zambian capital of Lusaka, high on the continent's

southern plateau. The name, too, the Tan-Zam Highway, sounded official and solidly reassuring. I measured the distance from Dar to Mufindi, my destination: about 350 miles. A morning's run, I guessed. But if Michelin awarded stars to roads, the Tan-Zam would earn none at all: a black hole would be more appropriate. Cars don't roll lown this highway, they are absorbed into it.

From departure to destination it is a bone-shaking obstacle course of deep pot holes relieved only by long stretches of axle-deep mnd. By sunset we were in Tanzania's southern highlands but still miles from Mufindi, where I was to visit the country's largest tea estates. We had bounced

THIS WEEKEND will give a

much-needed boast to those UK package four operators

who have seen high interest rates and fears about poll tax

shortfall in overall bookings

for Mediterranean holidays

Most tour operators and

travel agents report that packages for the Easter weekend

are virtually sold out. Falcon Holidays, part of the Owners

Abroad group, says it is taking

a third more Britons to the

Med this Easter than last year

(the Easter holiday was a few

weeks earner in 1989). But what about after Easter?

There are still an estimated 3m

holidays left unsold for the

summer, slightly less than at this stage a year ago but reflecting the decision by lead-

ing operators to cut summer capacity by 2m holidays.

director of the Thomas Cook retail travel agency chain, says

the next four to six weeks will

the next four to six weeks will still see plenty of holidays available. "After that it will become harder to find the holiday you want," he says. "I think that people who haven't booked by then will be happy to get any holiday at all rather than have the choice of deals."

The exception could be Spain, which accounts for

some 70 per cent of unsold

summer package holidays. As the most popular Mediterra-nean destination, it has suf-

fered disproportionately from the sharp decline at the lower

end of the package holiday market. Spain could be the best opportunity for last-min-ute bargains, unless demand

Andrew Wilson, marketing

this summer.

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Hoho – welcome to England in Africa

rolling hills and crossed grassy savannahs where giraffes

We had splashed muddy water on the long legs of Masai herdsmen as they stood leaving on their spears by the road-side, skidded down the face of deep gorges, penetrated end-less miles of baobab forest, crossed tumbling brown rivers, and finally climbed 6,000 ft into the thin, cold air of the highlands. Now, with night coming on, it began to drizzle, and a thick, all-obscuring mist rolled in. Not even the driver seemed sure of the way.

I, of course, had no idea where we were. All I was able to learn from my guidebook as we bounced along was that this was the tribal heartland of the inaptly-named Hoho. One of the most martial tribes in East Africa, Hoho history is in fact anything but funny through steamy coastal scrub-land, rattled our way over in the German colonial inva-

sion of the 1890s, the Hohos abandoned the fight only when a German general presented the severed head of the Hoho chief to the Kaiser in Berlin.
But I was less worried about the Hohos than finding a bed for the night. Anywhere 350 miles into the interior was bound to be isolated, but this was pushing it.
What lay ahead through the

sodden bush, swirling mist and utterly desolate African night could only be, I presumed, the end of the earth. A solidlooking stone building with lighted windows loomed through the dark. Woodsmoke wafted through the air as we came to a halt and got out. By this time any sense of the nor-mal was far enough gone that fairytale fantasies came easily to mind. "A lonely woodcut-ter." I thought.

We knocked, then cautiously pushed the door open. It was a fairy-tale fantasy. Here in the

middle of nowhere was an English pub complete to the last detail. In one corner comfortable armchairs were set around a cheerful fire. Settees and low tables beckoned intimately from alcoves. There were dart boards, a billiard table, a spread of pub food and every other comfort necessary to complete the illusion that this was not the heart of Africa

but an English pub. More amazingly, the room was peopled with all the characters one might find in a gen-trified village in Surrey. Middle-aged matrons in tweed skirts and sensible shoes chat-ted around the hearth. Whitehaired gentlemen in ties and cardigans nursed pints. Laughter and snatches of conversation floated through the air:

"... lucky to bogey out on the ninth"; "... the lovellest summer frock"; "... a 2-lb trout if it weighed an ounce..." Finally noticing the aston-

ished intruders at the door, one man detached himself from his friends and approached. We shook hands warmly. "Wel-come to Mufindi," he said with a genial smile and the best of public school accents. "Glad to see you've arrived; have a whisky. I only hope you've

bought your clubs."

It may be the effects of altitude. More likely it is the result of three decades of mist-bound isolation. Whatever the causes, Mufindi's tiny English community, lost high in the African hills, has somehow managed to slip the bounds of space and time: it continues to live as if sunsets had never been heard of in the British Empire. Its now ageing popula-tion may not dress for dinner or attend the Mufindi Ball in white tie and tails as it used to, but the traditions of English colonial life remain strong in a continent where elsewhere they have all but vanished.

While the main job at Mufindi is the growing of high quality Brooke Bond tea on exquisitely-kept estates, life here is a mix of conservative English country living topped with a good measure of topee-hatted eccentricity, some of it quite loony. It all requires tre-mendous effort, but the results are astonishing. Here you can play a round of golf in the morning, take lunch in a country house overlooking smooth lawns, rose gardens and stables, then spend the afternoon, if you don't play squash or ten-nis, fishing in well-stocked

trout streams. And for sociable evenings such as my first, there is always the Mufindi Club. Most longtime inhabitants of Mufindi are sociable; their fragile little community would other otherwise have disintegrated long ago. "You have to be able to have a roaring argument with someone at work

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and then get tight with them at the bar that evening," says Colin Congdon, who like other Mufindi old-timers came out as a young man in the mid-50s. Even in Mufindi's chilliest

weather, Congdon strides briskly about in khaki shorts and knee-socks, and spends most of his free time chasing about the hills after butterflies. Other residents have equally esoteric interests. But not even isolated Mufindi has escaped social and economic changes of the post-

independence era. Colin Congdon remembers a time when Mufindi Club rules stipulated a membership limited to those of "pure European descent."
Today things are much more

egalitarian: under the Government's indigenisation programme we now have a majority of Tanzanian estate managers; they're every bit as professional as the remaining expatriates.

In the old days there were as many as 40 expatriate families in Mufindi: today that number has been cut by two-thirds. The sense of community remains strong, but the death-knell of the Mufindi way of life

In 1985 Brooke Bond was taken over by Unilever, whose policies favour short-term postings of management executives from one international division to another. "We're probably a little too set in our ways here to make good as Unilever ice-cream factory managers in Australia," says long-time tea factory supervisor Alex Boswell, "but these are the kind of changes we face now.

While such displacements may upgrade levels of Unilever management worldwide, and eventually even improve the taste of ice-cream in Australia. it is without doubt going to leave something missing in the flavour of life in Tanzania's southern highlands.

Nicholas Woodsworth

CRUISING

ANTARCTICA

AND THE

FALKLANDS

TRAVEL BUSINESS

Boost for the package trade

ه هاهای دیود WHEN THE newly-refurbished 22m Royal Scotsman train pulls out of Edinburgh's Wav-erley station later this month, most of its mainly American, Japanese, and continental European passengers, eager to take a leisurely six-day journey round, the Scottish highlands, will probably be unaware that the future of the luxury train

trip is far from secure.

British Rail this week wrote to the owners of the Royal



picks up significantly over the next few weeks.

Scotsman, the Great Scottish and Western Railway Company, warning that within a few years it will not have suitable trains to pull the train's

luxury carriages.
At present BR diesel locomotives pull the Royal Scotsman for much of its journey, apart from a switch to steam on the west coast of Scotland. But BR is planning to replace these locomotives with cheaper trains which will not be able to pull the specially-designed Royal Scotsman carriages. "We were very surprised to get the news from BR," says Fergus Hobbs, director of the

railway company. "Especially as it seems that they will not allow private companies like us to operate our own diesels." The Royal Scotsman first plied the Scottish Highlands in 1985 and established a niche market for luxury train travel to rival the more famous Orient Express's trips across Rurope. The project was ini-tially seen by venture capital-ists as rather a gamble, but it soon paid off as wealthy overseas tourists willing to pay between £400 and £500 per day for all-in train travel started booking (through specialist travel operator Abercrombie & Kent) in earnest. The train won a Queen's Award for

Exports in 1988. Last year the train's owners decided to rebuild it from scratch, putting in all the extras – such as an observaand en suite bathrooms for all cabins - that cost prevented from being included originally.

BR's threat could not have come at a worse time. Hobbs, however, is optimistic that a deal can be worked out with BR to operate locomotives, especially with the prospect of BR being privatised in the next few years. "BR isn't interested in running the sort of addedvalue luxury service we pro-vide so I can't see why we cannot eventually reach some arrangement," he says.

BRFTISH AIRWAYS is target-ting a special package called Privilege Plus at more than 250,000 Britons aged 55 or over - the so-called "grey" market. For a joining fee of £5, members receive discount vouchers for UK air travel worth £25, plus travel information and reduced travel insurance. When an airline booking is made, further discounts on hotels and car hire to the value

of £75 are given. The scheme is also meant to ensure that participants get their preferred seats on flights, along with special meal requirements. Apart from gen-erating more business, BA hopes that the information gleaned will enable its market-ing department to develop new

David Churchill

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ONE OF the silliest sayings about journalism is the one that says that a journalist is only as good as his last story ("last" meaning "most recent"). It is on a par, for silliness, with the saying, attri-buted to Lester Piggott, that a jockey is only as good as his last race. As any editor knows, a journalist is as good as the moving average of his last 20 (or 40, or 60) stories, for what editors (and readers) want most is consistency and reliability - a talent to inform! amuse/entertain/disturb that is impervious to accidents or dis-

tractions. On the other hand, as a travel writer, Georgina Harding will be fortunate indeed if she is always as good as her last book - In Another Enrope A Journey to Rumania (Hodder & Stoughton, £11.95) because it is also her first book: an excellent debut that has drawn warm praise from Patrick Leigh Fermor, no less. Talk about being in the right place at the right time. In the they close Or it may not come summer of 1988, Harding set until tomorrow morning and out to bicycle from Vienna to then it is you who will not be Istanbul, a plucky journey that here."

TRAVEL BOOKS Plucky – and fortunate

took her through Hungary, Rumania and Bulgaria. She writes vividly, and well; has a splendid eye and an excellent ear. As Leigh Fermor says, she is neither patronising nor gull-

I particularly relished her account of a visit to a bar in Brasov, Rumania, with a companion. They waited half-anhour or more to be served. Nothing happened. Finally, the youth sitting opposite spoke:
"For us, the beer is an illusion," he said. "I tell you this so that you do not worry. You may wait one hour, You may wait four. It may be in front of you at ten but that is when they close Or it may not come

So why did he come? "This bar has the fastest service in town."

Another good read is A Far Country: Travels in Ethiopia, by Philip Marsden-Smedley (Century, £14.95), in which the author describes his travels beyond the country's Christian heartland to the walled Moslem city of Harar, where Rimband spent the last years of his active life, to a village of Ethiopian Jews, and to the Bale Mountains to search for the world's rarest wolf.

Anthony Daniels tells us that when he went to Central America to write of civil wars and foreign intervention, he had planned to distribute his efforts equally between the five republics of the central Ameri-can isthmus. Instead, he spent

virtually all of his time in Guatemala, a place that is reck-oned to be like nowhere else on earth. The result: Sweet Waist of America: Journeys Around Guatemala (Hutchinson, £14.95). Altogether more prosaic is

West From Montevideo: Uruguay By Bike, by J.D. Hol-zhauer (Cassell, £14.95), but because I have never cycled around Uruguay I do not feel like being rude about it, I could be ruder, if I wished, about Six Days In Havana by

James Michener and John

Kings (Souvenir Press, £15.95), which is virtually a picture book, and a scruffy one at that. Could: but I won't. Other new titles include: A Walk Along The Thames Path by Gareth Huw Davies (Michael Joseph, £14.99); Night Times and Light Times: A

Journey Through Lapland by

David Hay Jones (Hamish

Hamilton, £14.99), and Journey

Round Turkey by Guy Arnold (Cassell, £14.95). Michael Thompson-Noel

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PERSPECTIVES

At gunpoint in the forest was regretting that I had forgotten to pack a book as the blasting engines of the iron ore train snaked slowly through the goods yard and out into the early morning darkness. Floodlights threw

Last week FT man Mark Huband was captured after his train was ambushed by Liberian rebels. This is his story

boomed through the night.
Alexander Kuilu, a philosophy graduate on his way to a new job at the Liberian Mining Corporation iron ore mine in Yekepa, northern Liberia, shared one of the four locomotive cabs with me. He had left his wife and two small children behind in Monrovia.

the line of rattling wagons into silhouette and the train's horn

As the train increased speed, plunging into thick forest the sky began to turn steely grey. Then, after three hours, just as the sun was taking the edge off the early morning coolness, the shooting started.

I fell to the floor just as the window I had been sitting beside shattered and became a hole where my head had been. The brakes squealed and the train began to slow down and eventually stopped.

Birds whistled in the forest

outside the shattered window. The train heaved steamy sighs from its brakes. Then down the track, walking slowly, we saw the rebels, who have been fighting to overthrow President Samuel Doe since last

Twenty men moved towards the four engines at the front. We lay on the floor and heard their footsteps. Gunfire burst the silence. Bullets flew through the cab, shattered glass covered us where we lay on the floor, and the noise seemed as though it would never stop. Glass and metal burst from the instrument panels. Used bullets rattled on to the floor. Voices yelled outside and there was the blast of heavier weapons. A face appeared at one of the broken windows. I looked for a second at two agitated eyes before they disappeared. We had to get out. They would stop shooting now they knew we were there, I thought.

We slowly stood up and opened the door. They yelled at us to get down from the train. Their machine guns trained on us, they searched us and fired questions while others fired on

ROUND 5.500 people gath-

ered last week in two enor-

small rural community of

mous golden domes in the

Another 2,500 went to Rabac. a seaside resort on Yugoslavia's Adriatic coast. Then there were the 4,000 who

thronged Maharishi Nagar outside In what must be one of the largest

global telephone conference calls in history, these disparate groups ioined in hearing the words of the man at the centre of their movement: Maharishi Mahesh Yogi, the

founder of Transcendental Medita-

Last week was a momentous one

in the history of TM. It was the first

time that the Maharishi's followers

congregated to meditate in unison

around the globe and the first time

their leader had addressed them all at the same time from his "World Capital of the Age of Enlighten-

ment" in India.

It was also the most intensive effort to spread the message. Open letters were sent to heads of state

and full-page adverts laying out Maharishi's philosophy have run in major newspapers around the world,

technique, which achieves a state of

deep relaxation coupled with mental

awareness, fosters creativity and

helps manage stress. Last week, an

18-month study of 800 workers at Sumitomo sponsored by the National Institute of Industrial Health, part of

the Japanese Labour Ministry, suggested that meditation makes

people healthier and more produc-

Followers of TM claim much more.

They believe that groups of medita-

including the Financial Times. Followers of TM believe that the

tion.

the cab. I told them I was a journalist, and they smiled: "We will take you to our leader," said one who took my money and passport.

The tension eased slightly. But suddenly an army reconnaissance airplane flew low overhead and they knew the ambush had been discovered. For two hours we walked along roads and through the forest as the army came closer. The rebels set another ambush near the train, which they had immobilised. Shooting followed us as we walked further into

the rebel-held territory. Since fighting began last December, Nimba County, in north-east Liberia, has been the arena for the most serious challenge to President Doe since he seized power in 1980, when he was a 28-year-old Master Sergeant. A once cordial relationship with the US, until recently the main source of aid, has been severely strained by human rights abuses and a record of

economic mismanagement. We stopped in a deserted vil-lage where they had a truck waiting, and we began a five-hour journey to their military base on the border with the

A pig was sniffing the upright curve of a picked-clean spinal cord protruding from a pair of trousers lying by the roadside in Seklepie, a town taken by the rebels on April 4. Teenage fighters preened their AK-47 machine guns around a hut where the shirtless commander was slowly cleaning his dismantled gun.
Troops arrived in a comman-

deered refrigerated truck advertising Aromatic Schnapps in big colourful letters on its side. Combatants jumped from the open doors of the truck dressed in garish turbans, ski goggles, shiny suits, bright red head scarves, the latest fashion in sports shoes, and armed with machine guns, shot guns,



Mark Huband (above): held captive by rebal leader Charles Taylor, shown surrounded by soldiers of his his bodyguard

pistols, one with a bow and arrow dressed in a bright red embroidered jacket and a turwrapped round his head and face so only his eyes were

"This is our war," said Rambo, a 17-year old fighter dressed in immaculate army fatigues and armed with a grenade launcher. His smile turns to laughter as he fondles the death weapon hanging by a strap from his shoulders. "This is Liberia."

The refrigerated troop carrier swung along the winding mud tracks of Nimba county. We follow in another truck. At roadblocks small bands of men and boys yell nervously at the truck to halt. Quiet words are exchanged and the new volunteers to the National Patriotic Forces of Liberia travel through the night to the base where already more than 1,000 men and women have been trained in the art of war. We arrived at midnight and

were given beds in a small hut.

Next morning I met The Chair-

"Tm sorry there's no scram-bled egg," says the rebel leader, Charles Taylor as he divides the maize porridge on his plate and passes half of it to me. "Tea or coffee?" Two young girls stand sentry on each side of the entrance to his small house at the centre of

the military camp. They stand to attention as I enter, their eyes flickering, scarves wrapped round their heads and faces: "They're not just guntoting women," says Taylor.
"They are highly trained and have become an important part of our fighting force." We of our fighting force." inspect the troops, over a thousand people lined-up on a large parade ground. Taylor shows me captured artillery which he says is capable of bringing down signafit. down aircraft.

"Our war is a response to the shame Liberians feel at the Doe Government," he says. Three days later, when we meet again he says the first thing he will do when he gets to Monrovia is unseal the tomb

of the unknown soldier in the city centre: "Many people believe that the tomb was sealed up with a man inside. He was alive when they put him in. That's the kind of

regime we are fighting."
After an hour I left with a
heavily-armed guard and Samuel Dhokie, an ex-minister in the Doe Government now on the rebel side, for a tour of the war zone, the first journalist to do so since the war started. An old man, Denis Seue,

describes how the army arrived in search of members of the Gio tribe who were accused of supporting the rebels: Eight of us were arrested. Most of the town had escaped. We were lined up by the army. One man pleaded for his pregnant wife to be allowed to go free and that he should be killed in her place. But the General said all women and

children were to be killed.

They shot all of us. I was shot in the leg and pretended to be dead. I lay there for an hour. Then the army left and I

crawled into the bush. I managed to cross the border into the Ivory Coast and got treat-ment in hospital."

Every village bares the scars of the conflict. In Butuo an entire street was burned to the ground in the army's search for rebels. Seue continued: "A blind woman lived in that house. The army locked her inside and burned her alive. The man who lived over there was killed and his body was dumped outside. His head was found over there," he says, pointing to the remains of the smoke-scarred building. That evening, Saturday, we stayed in the only building in the town which has remained intact. After dark some rebel troops arrived to be addresse by Dhokie. In the floodlights of a captured buildozer he tells them: "Anyone discovered rap-

inem: "Anyone discovered rap-ing or looting will face the fir-ing squad."

The rebels reply: "Down Down Doe." Then chant in sup-port of Major Taylor, The Chairman, the self-styled Presi-

dent of Liberia. In Liberian English "Major Taylor" slowly evolves into a abured chant: "Mayor Taylor, Mayataylor, Mayatollah," echoing through the charred and empty streets. Next day we continued our journey through the war zone. In every village groups of men in every village groups of men squat in what little shade remains after the burning. Vil-lage militias armed with shotguns, machetes, knives and sticks have become a key part of the rebel force claiming hun-

dreds of army casualties. Old men with craggy faces sit and look for hours at their desolated homes, clinging to

old hunting guns.
On Sunday we arrived in
Tapita and stayed at the Catholic mission. The missionaries
left two weeks ago. My room
belongs to Sister Maria Carmen and I became an intruder in the private world I close the curtains depicting scenes from Epping Forest.

For two more days the jour-ney took us through desolated towns and villages. At one we

were told that a group of ban-dits had been killing rebels and stealing food nearby. We waited for hours until rebel-forces had accurred the area. then set off, silently expecting an ambush. My luck had finally run out, I thought, hoping the letter to my family stored in my bag would even-tually reach home:

Night fell and the forest was silent, and two hours later we were back in the rebel camp. Next morning The Chairman talked of government and plans for the country after his army reaches Monrovia: "I won't be a candidate in a civilian election, which we will hold after five years or so. Though of course there is the possibility that I may feel uncomfortable leaving the job of head of state to somebody

I take his photograph, his young guards surrounding him as trainees conduct a mock battle around us. At 10am I slip across the river which marks the border with Ivory Coast. The morning sun falls through the dense foliage onto the silent water, and I wonder whether Alexander Kullu, my fellow passenger, will ever see his two young children again.

Genius of the Place Watts

about WHEN LORD ELGIN removed the sculptures of Phidias from the Parthenon in Athens and shipped them to Britain, he was not conscious of any greed or vandalism in his actions (Elgin was bankrupted by the enterprise, and he saved the marbles from more damage than he caused). No: his declared motivation was that of bringing about a renaissance in British art. If artists in Britain could study and sketch at the feet of Perfection as reached in the fifth-century BC by Phidias, then there might be an efflorescence of artistic genius in this country to match that of 15th century

Italy.
And there was indeed one Victorian artist who declared, "I learned in one school only: that of Phidias." And he was duly hailed in his time as "England's Michelangelo" — a sobriquet which will surprise anyone who knows of Michelangelo but has never heard of George Frederick Watts. A pardonable ignorance: Watts may have been a household name in his own lifetime, but since his death in 1904 his eclipse has been steady, in splite of occasional shows at the Tate. To discover the measure of England's answer to Michelangelo you must now track down a village called Compton, in Surrey: a little south of the Hog's Back, and not far from Guildford, it contains a house called Linnerslease which now stands as a gallery filled with the works of Watts. It was built for Watts in his old age, and largely established by his second wife Mary.

Mary seems to have thought her husband even greater than Michelangelo, and probably did his reputation more harm than good by publishing several volumes of his table talk — The Life Story of a Noble Soul seeking Beauty,



G. F. Watts

Truth and Goodness. She based a pottery werkshop there, which has since closed; and Limnerslesse is now looked after by the writer and biographer Wilfrid Blunt, who maintains it as a permanent

exhibition. The gallery needs to be large, because Watts liked to work on canvases the size of tennis courts. Eve Repentant; Peace and Goodwill; Patient Life of Unrequiting Toil: the titles give you some idea of what to expect. Waits was a preacher in paint (and sometimes bronze), and that sometimes bronze), and that explains both his popularity in the Victorian period and our subsequent neglect of him. He was part of the "age of improvement." In his very old age he got wind of some disturbing developments across the Channel with Frenchmen abandoning themselves to themes of

Vulgarity in a style of impressionism strongly suggesting the practice of art for art's sake. Art for art's sake? To Watts, as his partisan, the author G.K. Chesterton noted, you might as well speak of voting for

voting's sake, or amoutating for amoutating's sake. Art was meant for glorifying human progress, and especially the part played by the Angio-Saxon people in that progress. There was early success for Watts in providing decoration for the House of Commons, committee members may still be able to ponder Alfred Inciting the Secons to Resist the Danes.

There is a note from the

curator pinned to the door of Linnerslesse: WATTS WAS Limnerslease: WATTS WAS NOT A PRE-RAPHAELITE, it says. Nor, the curator might have added, did he have anything to do with steam engines. And yet I think many people will enjoy an excursion to this gallery. The many portraits, by which Watts reductantly earned at the transport of the party of the many portraits, by which watts reductantly earned at the come. reluctantly earned an income, are full evidence of his powers as a painter, and the decipherment of allegories is on the whole a more rewarding

11am-1pm, 2pm-8pm, and other days from 2pm-8pm (closing time at 4pm from 1 Oct-31 March). Closed Thurs.

Nigel Spivey



All they are saying

... is give peace a chance. Janet Bush reports

tors spread a powerful, calming radiance throughout their environment and even the world. The claims have received some outside support though many scientists regard them

as baffling or ridiculous.

Dr Bevan Morris, president of the
Maharishi International University in the isolated little town of Fair-field, explained that the total number of regular, advanced meditators must rise to "the square root of one per cent" (one ten thousandth or about 7,000 people) of the world population to achieve "world peace."

The community of Fairfield, nestled in the lush farm belt of the

mid-west, is a microcosm of the

world the Maharishi is trying to build. The Golden Domes of Pure Knowledge, stuck incongruously on top of a manicured slope on the campus of the Maharishi International University like space ships which have lost their way, host the largest community of meditators in the

Pulling up at traffic lights in downtown Fairfield, there is a Ford pick up. Its bearded driver slouches back in his seat, baseball cap tilted back, alternately slurging Coca Cola from a large paper cup and shovel-ling fries into his upturned mouth to the sound of very loud rock music. Behind him is a gleaming BMW, its

driver in a dark grey three-piece suit, slim tie and short hair cut, a meditator on his way to the Domes Since the university was founded by the Maharishi in 1974 on the campus of a bankrupt private college around 3,000 babyboomers, who became devotees of TM in the 1960s and 1970s, have transformed this lit-tle town into one of the fastest grow-ing communities in the country. Apart from the fact that all the students practice meditation and don't drink or take drugs, the college is similar to other American universi-

ties, with a wide range of different There were towns all around here

which were withering on the vine in the early 1980s," said Bob Daniels, president of Copperfield Chimney Supply Inc, the leading nationwide supplier of equipment for chimney sweeps and chimneys. Here we are a real pocket of prosperity. The Governor loves us, property values have been shooting up and, while Iowa has seen a net population loss, our

county has seen a net gain."

Bob started as a chimney sweep in Oklahoma, branched out into distribution and then moved to Fairfield because he wanted to be part of the TM community. "I could have been the king of the chimney sweeps in Oklahoma for the rest of my life but said, talking in the sunny office of his newly-built headquarters in Fair-

all I wanted was to get to MIU," he

He is typical of the immigrants who have turned Fairfield into a source of pride for lowa. With little more than a desire to be near the Domes, bright minds moved here and had to concoct a way of earning a living in the middle of nowhere.
Meditator owned businesses now have all animal combined inchover of 575m.

Dr Bevan is confident that the

community around MIU - which now has a permanent mention on road maps, a few miles away from the Iowa Wesleyan College and the Midwest Old Settlers and Threshers Heritage Museum - will continue to

"At first people thought that coming out to the prairies was an extraordinary notion. Now we think this peaceful place is exactly the right spot," he said. "These people could live and thrive anywhere but they like it here. The days of big cities are numbered." Dr Bevan believes that business has been the glue which has cemented the community together. Many local people, at first deeply suspicious, now have the meditators to thank for their the meditators to thank for their jobs and quite a few have joined. There is the US market leader in

taking photos of college graduations and marathon runners, a nationally renowned ice cream manufacturer and a mass marketer of baseball cards. Amid the inevitable health food stores and New Age art gal-leries, Fairfield offers something unexpected: it is proving a first-class breeding ground for technological and computer innovation, earning it the nickname "Silicorn Valley."

Continued from Page I

principle (As Low As Reason-ably Practicable).

claim which is vigorously disputed by the operators.

British Petroleum, with the

largest share of operations in the North Sea says: "All pro-grammes are ratified by the Department of Energy, and Health and Safety regulations apply as on shore. In March

Even so, public confidence in the protection of life, which it took almost for granted until recently, has been jolted severely. Judith Hanna, who joined Transport 2000 just before the Kings Cross underground station disaster, says public attitudes to the price of saving life have changed dramatically. "Before, they felt subsidy ought to be cut, but a subsidy ought to be cut, but the subsidiary ought to be conducted to be cut the subsidiary ought to be conducted to be cut the subsidiary ought to be cut, but the subsidiary ought to be cut, but the afterwards there was growing indignation that they couldn't take it for granted that the sys-

The suspicion that the Govsafety, as well as service, was strengthened after the Clapham rail crash, where human error was compounded by a 2900,000 from the annual signals maintenance bill. over 55. At that age, no one was was thought worth saving.

This heightened anxiety a level assessed on the ALARP oil, chemicals and nuclear industries has coincided with vaguer, but still disturbing Roger Lyons, executive offi-cer of the Manufacturing Staffs environment, from acid rain, Association, says that cost lead in petrol and global pressures in the North Sea have jeopardised safety, a

Vaguer, but still disturbing vaguer, but still di

As a result, the pressures have been strengthened for a "societal" approach to risk

Patrick Green, radiation con-sultant of Friends of the Earth, the environmental pressure group, for example, would like standards on discharges, to be based not on justification last year, the company created assessed by the industry's regaunit employing 180 people ulators, but decided by Parlia-concerned with nothing but ment.

"The amount of money spent on saving life is going to change, largely in response to public perception of the haz-

ard. Public perception of risk can be out of proportion to reality, but if a small group takes a

Ultimately, though the cost of protecting life may depend on market forces, social economics, loss assessments or the precarious analysis of risk, the value we place on it musernment's emphasis on profit treflect the deeper feelings of targets had led to an erosion of society and the vigour with

which public opinion can express them. In Romania Ceausescu, it was pointless to management decision to cut call an ambulance for anyone

OUGLAS BUSBEY is no starry-eyed lib-eral. Yet for the past decade he has been deeply involved in voluntary work aimed at providing leadership for the depressed core of Detroit, in the US. His introduction to commu-

nity programmes was not auspicious. When the young Detroit lawyer walked into a room full of people on the opening day of a retreat organised by Leadership Detroit, his first thought was: "What the first thought was: "What the hell am I doing here?"

Leadership programmes are an attempt to shape — sometimes to shock — people into leadership roles in their cities. A group nominated by their companies or organisations is related one to the programme of the people of the peop picked each year. In Detroit, they must attend nine full-day sessions when they are briefed about the community, and one overnight retreat. The key factor is that people from different backgrounds meet, and talk, and stay in touch.

Busbey's superiors had been asked by the programme organisers to submit a candidate. He had been made a part-ner in law firm Schlussel, Lipton, a year earlier. He had thought vaguely that being on the programme might give him

some business contacts.

The first session at the retreat was "loosening up," getting to know your col-leagues. His scepticism increased. But his subsequent conversion during the rest of the course was deep, if not total. He calls it his own "maturation process."

Busbey is 41. He lives well,

Busbey's 'babes' in Detroit

The Active Citizen

Hazel Duffy meets a man helping to reconcile two communities

like many an American lawyer.
With his wife and their two other people who had been on the programme (Leadership Paints Forms a consumer of the programme (Leadership Paints Forms a consumer of the programme (Leadership Paints is given by in the class.) Pointe Farm, a once-grand suburb to the east of the city. He has a condominium on the west coast of Florida. In the summer, his main hobby is his boat which he takes across the wide waters of the Detroit river and nearby lakes.
Those nine months in 1980

and 1981 set him apart from most other lawyers. He could have stayed in his suburban bunker, making occasional forays into downtown Detroit. But that contact with other participants on the pro-gramme, who came from inner city churches, hospitals, police, and schools, as well as the suburbanite professionals and executives from the big Detroit corporations, made him think. He decided that he wanted to do something for the city.

Busbey soon found that he

was selected by other partici-pants on the course to give pre-

sentations. He became a mem-

ber of the steering committee

(currently he is chairman), he formed the association of

Detroit is currently in its eleventh year).

Eventually, he was asked by the Detroit chamber of com-merce, which champions the programme, to be its delegate to the conference held by the National Association for Community Leadership. He was elected to the board of that association, and later became its president.
His voluntary work started to convince him that the US

was not facing up to the race question. "It was getting a lot of lip service. But minority representation was seen in terms of raw numbers. People were not directly facing the sub-stance of the division. It was not just a question of black and white, but male and female." America had not taken on board that the white male dominated society was no more. "Things were shifting dramatically."

Busbey believes "fundamentally, in fairness." He wants

the two sides of Detroit - the committee, which selects the stit."



Douglas Busbey wealthy and the poor - to

co-operate with one another. Friends describe him as "very rilends describe him as "very sincere, very serious" once he gets hold of something in which he believes.

Around 70 per cent of the population of Detroit city is black. The whites, and the wealthier blacks, have long deserted the city for the subdeserted the city for the sub-urbs. The department stores, offices, and entertainment

cityscapes anywhere in the Blacks and whites started working together after the 1967 riots. The big motor corporations, headquartered in Detroit, have done their bit on employment with affirmative action programmes. Likewise, the city, the mayor of which, Coleman Young, was one of the first black American may-

places went with them. What is left is one of the most desolate

However, the scars of economic segregation ron deep. As a member of the steering leadership programme partici-pants, Busbey knew that its credibility depended on draw-ing from the multi-ethnic back-grounds of Detroit.

This year, Busbey stag This year, Busbey staged a one-day session on racial issues for the programme's current intake. The aim was to make people probe their prejudices, but not to make them go away feeling intensely uncomfortable. It was voted the best session so far in the course. The National Association is similarly being steered by Busbey towards treating race consistently, and he is part of a sistently, and he is part of a study group considering the setting up of a national leader ship programme. Giving to the community in

Giving to the community in money and time is a hallowed American tradition. George Bush in his presidential campaign talked about "the thousand points of light" to illustrate voluntary work. Bushey thinks community involvement tends to be levelling out. He wants in materia it. He does He wants to sustain it. He does not believe that it is the job of government to take over where-

volunteers leave off.

"Take any community, certain people will surface as leaders. But leaving it to the natural. ral process means that potential leaders often do not

potential seaters often do not surface. So, let's try and increase the odda."

And the impact on the city? He is not entirely sure. Measuring the results is almost impossible. He does not see that as a state of the control of the results in the r reason for abandoning the ideal. "You either throw your hands up in the str, or you make as good a shot as you can

exercise than deciphering most modern ait.

The Watts Gallery (Limnerslease), in Compton, Surrey, is open Weds, and Sat

Bow-ing

out of

London

BRITISH TELECOM imposes a whole new social order on London's residential districts on

May 6. That fateful Sunday separates inner London from

separates inner London from
the new suburbia – the 071
dial code areas from the 081s.
Until the change-over the 01
code embraced Mayfair and
Neasden, Belgravia and Penge.
After May 6 more than half the

homeowners who thought they lived in the heart of the capital

Property

The rich really are different

John Brennat looks at London's 'lost' season

HIS IS the lost season in London's housing market; the time after New Year hopes of an early revival of sales activity were snuffed out by January's interest rate rise.

At the turn of the year there were clear signs of growing rederment

clear signs of growing, widespread frustration at the base of the market Housebuilders reported a revival o that had been as popular as plage ships throughout last summer. Estate agents began to report sigh-ings of first-time window shoppers in reasonable numbers, although fisttime buyers remained almost as

scarce as before.
Mid-market, price reductions
began to come near to scavelger offers. At the top of the price large reluctance to sell, rather than is k of buying interest, kept the volume of sales down but also explaited a series of exceptional achieve sale prices as fewer bidders chase even fewer long-lease and freehold troper ties. The market for short less and speculative redevelopment properties effectively disappeared.

IN THE travel trade ne

bargains are the last few rows of unsold seats on any flight.

The airlines' dilemma is hat

free spaces get there at he same time as the rest ad,

apart from the cost of theodd

canapé and glass of wine, hey cost as much to get ther as

standby passengers paying a fifth of the fare of their text-

seat neighbour, or by cutomers of the deep-discouring

bucket shops that the a lines

rely on to create an oper mar-ket in officially fixed price

fares, a few dollars mor than

nothing can be the diference

between a surplus or deicit on

the flight. Property declopers

are in a similar situatio to the

airlines when it come to the

last unsold propertie in a

Whether they are fille by

January looked unseasonably sunny inside and out of the agency sales offices, with a mini surge of first time buying. Then the Chancel-lor stepped in on interest rates and. as Barnard Marcus, of Royal Life Assurance's London agency net-work, says: "The market slowed abruptly in mid-February and any visions of the phoenix rising from the ashes of last year's property market receded rapidly."

Reporting a 25 per cent days in

Reporting a 2.6 per cent drop in average achieved sale prices in London for the first quarter of this year - after a 14 per cent average fall last year - the consensus view from Barnard Marcus offices across London is that properties priced under £100,000 to £110,000 probably have fallen into the buying range of people who are becoming reconciled to loan interest costs.

As a rough guide they expect that it could take a further 5 per cent drop in the average price of properties in the mid-market ranges to tempt buyers.

The positive news is that Barnard Marcus has noted a marked shift

since the New Year from 12- to six month rental contracts. Both those owners who are renting to cover the costs of holding rather than selling a property, and prospective buyers who have been renting until prices started to bottom-out, appear to be expecting to make their moves before the year is out.

Nationwide Anglia's latest house price index also shows a 2.6 per cent drop in average sale prices in Greater London in the first quarter of the year, and a 6.2 per cent fall in the outer metropolitan area, com-pared with the same period last year. Those price cuts form part of a 3.1 per cent drop in values nationally, enough for the John Hutchinson, the society's retail operations director, to say: "House prices fell faster in the first three months of 1990 than at

any time since the early 1950s." All of which makes talk of 20 to 25 per cent increases in the price of 11m-plus homes in the capital last year sound positively eccentric. But then the rich are different, and Savills new Prime London Residential Property Index shows just how insu-



A detached, six-bed Victorian villa with a 235 ft back garden and 33 ft front garden would be pleasant, but unremarkable in most suburban settings. However, since the freehold house — complete with artist's studio and staff flat — is in Pembroke Gardens, London W8, a few minutes from Kensington High Street, it weights in with a \$2m guide price, From John D Wood (01-727-0705)

ters as mortgage rates and average

The index takes a sample of 400 properties and their valuations taken on a six-monthly basis - dating back to 1979 for Hampstead, Kensington and Knightsbridge and 1984

LONDON PROPERTY

lated the top of the London residen-tial market is from such prosaic mat-this prime residential stock has shown an average compound annual capital growth of 13.5 per cent. It does not expect to see any capital growth in the "average" prime prop-erty this year. While no part of the market is unaffected by caution about prices, above £500,000 a differ-

ent set of attitudes applies. More than a quarter of Savills sales at the top of the market are to overseas buyers with little concern for domestic economic problems. It says weal-thier British buyers have had such a limited choics of quality properties that 1989 prices either have been maintained or increased.

tender.

Downland's return on the

scheme. Hence the informal

More than 1,000 people have

visited the properties since last summer. These visitors, along with 600 or so Devon home

hunters on the mailing lists of sales agent Jackson Stops & Staff in Exeter (tel: 0392-214222)

to close on 1,800 sq ft.

Like the unsold aircraft seats, it's a tender to force the speed of sales rather than any

reflection on the quality of the

stock. For anyone keen to join in the bidding, time is tight. The provisional closing date

for tenders is Monday, April 17.

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Freehold.

QUEENSGATE, SW7 AMAGED A coe bedroom Sith Loor flat with leafy extinct arrow Queensgate towards the Royal Albert Hall, Ideal, pied a term. Leasthold Styress tnexpired.

lived in the heart of the capital will find themselves cast into what British Telecom has determined outer London.
Out goes Golders Green, Finchley, Hornsey and Highgate.
Out too goes Shepherds Bush and Hammersmith. Wembley's off the map, so is Gipsy Hill and West Norwood, Tooting and West Norwood, Tooting and Bellem If you thought live. and Balham. If you thought liv-ing in Putney or Greenwich counted as comfortably metro-politan, you'll have to think again. Both are exiled to outer

> Fulham scrapes inside the 071 borders along with Brixton and Peckham. Earls Court Vauxhall, St John's Wood and Hampstead. Outer Hackney shades into the new suburbia. inner Hackney and Islington, on the other hand, huddle closer to the City around the 071 code that extends deep into the new Docklands, from Wap-

London status.

ping to Bermondsey.
Wandsworth is outer, neighbouring Rattersea stays within the fold. Deptiord is out, The Elephant and Castle stays in. Wood Green moves beyond the pale, joining Woolwich and Walthamstow, Muswell Hill and Dulwich into the outer

star in exercical usiz-214222)

- are now to be offered the chance to make written hids for the unsold cottages, barn and house conversions. Reserve prices range from £100,000 to £285,000 for the largest of the remaining three bedroom units, which does stretch to clear on 1800 so fi The code changes take their ground pattern from the existing networks of the Telecom districts and exchanges. Cabling patterns are ignorant of earlier, more traditional London codes. Anyone born within the sound of Bow Bells after May 6 may protest their right to Cockney status as much as they wish. As far as British Telecom is concerned, Bow rates an 081, outer London

way to solve the developers' dilemma

dozen cover capital and financing costs, and the next six cover marketing spending and the developer's basic return. The last two should be clear profit. It is rarely as clear cut as that. But the general princiholds. It is also true that ple holds. It is also true that the last few unsold units in a scheme are the ones that drive

developers to distraction.

Ideally, the momentum of a sales drive clears the first few units at speed and rolls over into the main bulk of sales, or lettings. In a bull market that may be enough to clear the whole development off the books. The last few units are the ones that can cause headaches all round.

On their own they are unlikely to have a resale or In a block of 20 flat the first half-dozen sales coer con-struction costs, the ext halfletting worth sufficient to justify any major new sales cam-

paign. The longer they stay empty, the more stale they get. The agent gets sick of the sight of them and they lie on the developers' books as an irritant rather than a priority.
Unlike the airlines, the

developers have not evolved a secondary market to pick up these project orphans. Sales agents cannot realistically set a date after which they switch from arguing the premium qualities of a scheme at one set of asking prices and then, overnight, put the residual unsold units into a bargain basement with end-of-line stock. Prospective customers would

merely wait until the sales before buying. In any event, earlier purchasers would cer-tainly have words if identical editions of their "excellent-value" property were to be

knocked down in price for a £3m-worth of homes.

Too many price-discounted end-of-line sales would also pose valuation problems, risk-ing undermining the paper worth of the whole development and causing further problems for earlier purchasers who paid the full asking price. Now, Downland Homes may have unintentionally hit upon a way of squaring this particular circle. They are organising an informal tender sale of the unsold balance of their 30home scheme at Dittisham Court, near Dartmouth, Devon. Downland's director, John Cox, saw the idea used, suc-cessfully, to sell the last few houses in an Abbey Homes development in Chichester. At

Dittisham he's trying the idea on a larger scale with nearly

Beyond the sales talk the reasoning is no more complex than stock clearance. Downland acquired this penhasular site on the estuary of the River Dart more than three years ago. The developers sold the bulk of the land and an exist-

ing house on the tip of the pen-

insula - which is now being vastly expanded and prepared

for sale for £1.5 m or so later this year.

That left a Grade II listed manor house backed by three rows of substantial stone barns all facing one of the most sought-after holiday villages in Devon. Downland engaged nearby Totnes-based architects Harrison Sutton Partnership to make sense of the buildings and, remarkably, they have have managed to pull it off.

The Dittisham Court scheme does provide the housing den-sity needed for the development to work commercially. Yet, by extending the line of the existing village street up and through the site, and by tackling each row of barns individually, the developers and architects have done so sympathetically. Had the scheme been com-

pleted 18 months ago the devel-oper's only problem would have been to marshal the queues. As it is, even in a comatose market half the properties, and most of the smaller. cheaper ones, have sold since last June. The 15 that remain might well sell steadily though this summer. But that is an unknown against an easily calculated set of financing costs eating remorselessly into

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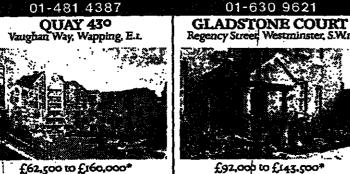
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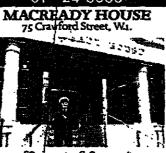
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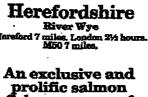
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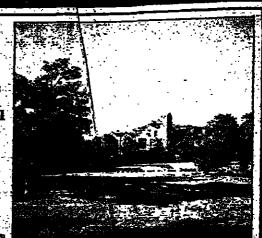


Inverness-shire

An impressive Scots Baronial house with woodlands and small

moor

About 475 acres



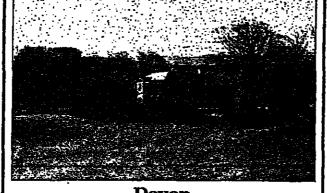


Worcestershire gham 11 míles. M42 (J2) 3 míles. Redditch 2 míle

A handsome property in a commanding position

About 10 acres

Apply: Stratford upon Avon (0789) 297735



Devon

A Grade II listed Georgian house with extensive views over the South Hams

About 5 acres



Buckinghamshire

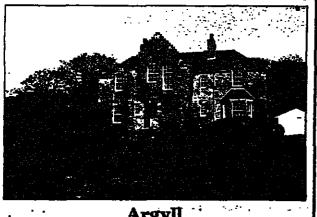
ld 3½ miles, M4 (J6) 2½ miles, M40 (J2) 3 miles. Heathrow 10 miles, London 20 miles. A Grade II listed house set in delightful grounds with excellent communications

About 14½ acres



Kent/Sussex Border Tunbridge Wells 12 miles. Londonio m An outstanding Grade I* listed Georgian house

About 1 acre



Argyll A lovely Edwardian Manse with superb views over the Kyles of Bute and the Argyll Highlands

eception rooms, 4 bedrooms, bathroo Beautifully maintained gardens wit Safe mooring and shore frontage. About 11/4 acres



Dowdstwell, Cheltenham 4 miles. Cirencester 12 miles. Oxford 30 miles. A fine 15th Century Grade II listed house and tithe barn with outstanding views

over the Vale

About 1 acre

Apply: Cirencester (0285) 659771



Wencesh Guildfied Amiles. Control Landon 28 miles.
A charming Grade II village incuse in a walled garden

About 1½ acres Apply: Guildford (0483) 65171 or London 01-629 8171



A handsome country house

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About 21/2 acres

The Watergardens

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Royal Berkshire Windsor 4 miles London 20 miles Heathrow 10 miles

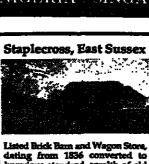


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The property has recently been subject to a complete refurblahment programme and offers immaculate formal accommodation; Galleried entrance hall, 5 Reception rooms, Conservatory, 8 Bedrooms, Indoor Swimming pool complex, Staff flat, Staff Bungalow, Gate lodge, Clay Pigeon Shoot, Stables, Dressage Arena.

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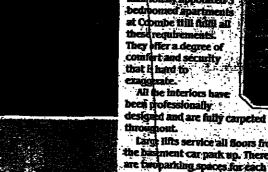
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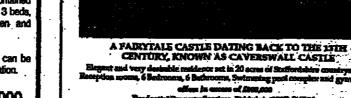


8 beds, 2 beths, Minstrel Gallery, kitchen/breakfast utility, freezer room and workshop. Gas central heating.

in addition, self contained granny annexe with 3 beds, sitting room, kitchen and Double garage. Garden 1 acre, but can be

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SUSSEX - Laughton. Lewes 7 miles (Condon Bridge/Victoria 64 mins.) Brighton 15 miles. A charming country house in first class order throughout in a totally secluded position on the outskirts of the village with views to the South Downs. 3 reception rooms, kitchen/breakfast room, utility room, 5 bedrooms, 2 bathrooms. attic room/bedroom 6. Outbuildings. Format ardens with pond. Paddocks. Tennis court. wimming pool. About Sacres. Excess £535,000. Lewes Office: Tel. (0273) 475411.



DEVON. Twenton 1 mile. Exeter 15 miles. (M5) 6 miles. An elegant Grade il Regency country house in an accessible position with potential for alternative uses. Reception half, 4 reception rooms, 6 principal bedrooms, 3 bathrooms, 7 secondary bedrooms, 3 secondary bathrooms. Gas central heating, Gazaging, Outbuildings, Attractive formal and kitchen gardens, Tennis court. Stream. Woodland. Paddocks. Lodge. 2 cottages. About 8.5 acres. For sale as a whole or in 3 lots. Exeter Office; Tel. (0392) 215631.



NORFOLK - Hardinghams Dereham 7 miles. A fine Grade II house standing in beautiful perkland setting with part wooded ground. Half, 4 reception tooms, study, conservatory, 8 bedrooms, 3 bathrooms (1 en suite), billiard room and attic rooms. Range of traditional farm buildings including 16th Century barn. Magnificent wooded gardens, parklands and grounds with flighting pond and stream, 2 bedroomed lodge available. About 25 acres. Region £450,000. Norwich Office: Tel. (0603) 617431. Ref. 9882853

NORTH DEVON. Barnstaple 11 miles. Exeter NORTH WALES - Anglesey. Bargor 2 miles. 35 miles. A first class fishing and sporting hotel with great potential for father expansion, set lovely Torridge Valley for sale as a going concern. 13 bedrms, with an suite facilities, 3 recept. rms. Former mill with working mill wheel and pot, for conv. 2 self-contained 2 bedrm. cottages & p/p for one more. Tackle shop. Cottages & p/p for one more. Jacke snop.

Lecture room. 230 yds. single bank fishing on River Forriogs. Gardens. Grounds. Mill pool. About 3 acres. Region £800,000. About 2050 yds. of sing. and doub. bank salmon, sea trout and brown trout fighing on the River Bray avail. in addin. Exoter Office: Tel. (0392) 215631.

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Three Cottages and Entrance Lodge of Considerable Chara-Formal Gardens. Walled Vegetable Garden with Greenhouses. Mature Amenity Woodlands and Grounds. Trout Fishing.

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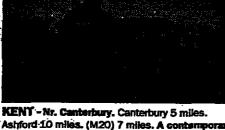
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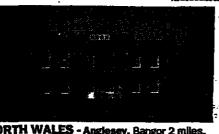
ESSEX - Wickham Bishops. Witham 3 miles (Liverpool Street Station 44 minutes). An important and elegant Grade II* Queen Anne country house beside the River Blackwater, 4/5 reception rooms, 8 bedrooms, 3 bathrooms, Wing currently divided into 2 further rooms. Office potential. 2 bedroomed cottage. Hard tennis court. Swimming pool. About 7.5 acres. A sale of the wing or main house may be considered in isolation. Substantial offers invited. Cheimsford Office: Tel. (0245) 258201.



KENT - Bough Beach. Sevenoaks 6.5 miles. Edenbridge 4 miles (Charing Cross 31 mins.). A channing Grade il 15th Century former hall house with views across wooded farmland. Hall. 2 reception rooms, study, garden room, kitchen/ breakfast room, master bedroom and bathroom suite, 5 further bedrooms, bathroom and shower room. Gast house cottage. Double garage. Traditional buildings and timber framed barn.
Swimming pool. Gardens & paddock. About 2.75 acres. Region £475,000, London Office: Tel. 01-629 7282. Ref.:



Ashford 10 miles. (M20) 7 miles. A contact country house created from a period barn in a superb rural situation with commanding southerly views down the valley. Galleried reception room, sitting room, kitchen, 4 bedrooms, 2 bathrooms, cloakroom, utility room. Calor gas fired central heating. Double garage. Gardens. About 0.25 acres. Region £192,000. Canterbury Office: Tel. (0227) 451123.



Chester 65 miles. An outstanding small ential estate with a fine Georgian house, overlooking the Menal Strait to the Weish ountains. 4 reception rooms, domestic offices, 5 bedrooms, 2 bathrooms, 4 attic rooms, bathroom. Outbuildings.Large walled garden, 40 acres of woodland. River. About 177 acres (subject to tenancies on 134 acres of farmland). 3 bedroom, lodge also available, Joint Agents: Cooke Wood & Caird, Bangor: Tel.(0248) 362414. Strutt & Parker Chester Office; Tel. (0244) 320747

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Carmarthan 14 miles, Cardiff 11/2 hours, Swammea 1 hour.
A superb pair of detached nottages in a magnificent setting with excellent sammenities. The property also offers further potential including planning permission for a small hotel/country club with a restaurant for 30 covers.

THE COTTAGE: Living room and open plan kitchen, bedroom, bath 100 yards of excellent salmon and sea trout fahing on the Teif. 9 hole pitch and putt golf course. Set in approximately 13 acres.
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reflorough 21/4 miles, Victoria Specion 70 minutes Georgian house with mill pond, troot lake and highly regarded vineyards Lot 1: Hall, 5 reception rooms, conservatory, master bedroom suite, 5 further bedrooms and 2 bathrooms.

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Rutn of Domesday watermill, mill pond and trout lake. Hand tennis court Attractive garden and outbuildings. About 61/2 acres. Lot 2: Vineyards, orchard, old windmill and separate access. About 231/2 acres. The property is available as a whole or 2 loes. Lot 2 will not be sold prior to Lot 1.

AVON Abbotts Leigh Bristol City Centre 3½ miles, M5 (J18) 3½ miles, Bristol Airport 6 miles.

Outstanding family house, dating back to the 16th century and occupying a peaceful south facing position overlooking forestry commission woodland. Entrance hall, drawing room, dining room, sitting room, library, bitchen/breakfast room. 2 cloakrooms, 9 bedrooms, 4 bathrooms (2 en auite). Garaging for 3 cars, heated swimming pool, ourbuildings, Magnificent landscaped gardens. Set in approximately 5½ acres. Price Guide: £775,000. Savills, Bath. Tel: (0225) 444622.



Great Missenden Great Missenden 1 mile, London 33 miles, Amerikan 5 miles.

A fine period country house standing in attractive formal gardens and grounds, Emmance hall, 3 reception rooms, library, 6 offices, 8 bedrooms, 4 bathrac dressing room, oil fired central heating. Lodge, corrage, purpose built workshops, squash court, outbuildings, Swimming pool. Gardens and grounds, paddocks. About 32 Acres. Offers invited

Savilla, Henley. Tel: (0491) 579990. Contact: John Harris. Saville, Sloane Street. Tel: 01-730 0822. Contact: Henry Pitz

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Windsor 31/2 miles, M25 4 miles, Egham/Waterloo 30 minutes. Impressive castellated mansion well located for Heathrow and Central London, suitable for residential or corporate use. Main house with about 11,000 sq ft of residential and office accommodation incorporating many attractive well oportioned rooms. In superb decorative condition. Stable yard with planning permission for two flats. Lodge. 33 acres.

Bernard Thorpe 01-1996353

Joint Agents: SAVILLS 01-730 0822 Contact: Henry Pitman

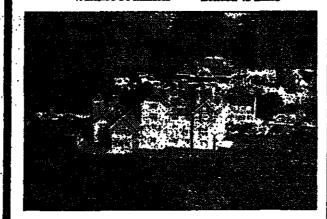
Contact: Anthony Fisher

Haslemere Office (0428) 61363

BLACK HORSE AGENCIES

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Waterloo 50 minutes
 London 45 miles



and cottages

For current release prices please contact our Haslemere office

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SANDY LANE ESTATE **BARBADOS**

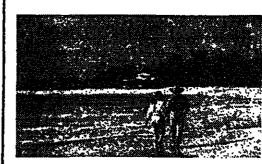
A luxury villa (6,000 sq. ft) set in three acres of beautiful gardens, overlooking the sea and golf course.

Self-contained two bedroom guest cottage, designed by Oliver Messel, with kitchen, laundry and maid's room.

PRICE ON APPLICATION

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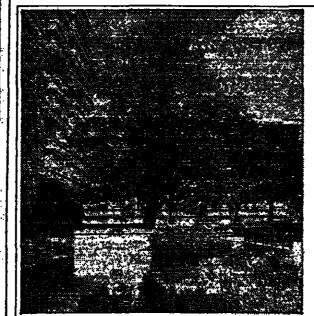
365 beaches. Year round sunshine. 12 cottages just 150 metres from beach. Swimming pool. Investment potential - low taxes and high rental yield.

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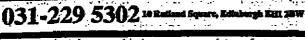
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2 beth, GCH, integral limo garage. Sun trap patio + private garden. Gulde 2250,000.

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We are offering a selection of studio, one and two bedroom apartments, with Phase One complete and Phase Two due

Phase One complete and Phase two deed for delivery in July 1990.

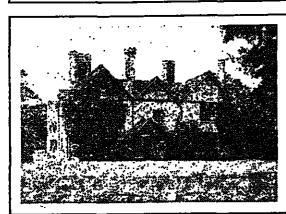
| 800 berth marina | Excellent watersports |

800 berth marina Excellent watersports Award winning beach Pull management service Initial guaranteed 5% rental return

☐ Numerous shops and restaurants ☐ Freehold prices ranging from £38,000 to £120,000

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Waterside Village – blended into a picturesque old
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A selection of retirement cottages and apartments at
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An exceptional development, set in 40 landscaped acres.
Superbly finished, garaging.
Prices start from £58,000 or to rent from £50 per week.



SURREY - WARLINGHAM
Croydon 4½ miles, Victoria station 50 minutes.
Grade II Listed house dating from 17th Cautury.
3 Reception rooms, breakfast room, master suite,
4 further bedrooms, 2 bathrooms, Self-contained agnex
Garaging. Paddock for rent. About ¾ acre.
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WARWICKSHIRE - EDGEHILL
Banbury 5 miles. (Paddington 90 minutes.)
Luxurious house with unspoilt distant views
over open countryside.
4 Reception rooms, 3/4 bedrooms, 2 bathrooms.
Garage. Terraced gardens and woodland.
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Head Office. Tel: 01-493 8222.



WEST NORFOLK
Kings Lynn 12 miles, Swaffham 10 miles.
Substantial Victorian farmbouse in rural hamlet,
3 Reception rooms, conservatory, 5 bedrooms, 2 bathrooms,
Shower room, Garaging, Formal Gardens - 2 Acres.
Region £265,000
Bury St Edmunds Office. Tel: (0284) 767338.



EAST HERTFORDSHIRE
Bishop's Stortford 4 miles. Station 1 ½ miles.
Fine period farmhouse with equestrian facilities.
3 Reception rooms, 4 bedrooms, 2 bathrooms. Cottage
Billiard room. Office. Essex barn. Tennis court.
About 5 acres.
Region £495.008.



ESSEX – HORNDON-ON-THE-HILL
M25 5 miles. Central London 20 miles.
An immaculately presented Listed period house.
Hall, 4 reception rooms, kitchen with conservatory,
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Head Office. Tel: 01-493 8222.



BERKSHIRE - UPPER BASILDON
Pangbourne 2 miles. Paddington 35 minutes. M4 5 miles.
A Tudor style village house, built by Charles Church.
Hall, 4 reception rooms, kitchen/breakfast room,
5 bedrooms, 3 bathrooms (2 en-suite). About 1½ acres.
Consent for stabling.
Region £395,000



KEW GREEN
Central London 6 miles. Richmond 2 miles.
An impressive Grade II Listed early Georgian town
house, offering elegant accommodation with views
ower both Kew Green and the Royal Botanic Garden:
4 Reception rooms, 5 bedrooms, 2 bathrooms.
Front and rear gardens. Separate garaging
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HERTFORDSHIRE - MUCH HADHAM M11 6 miles.
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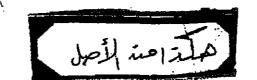
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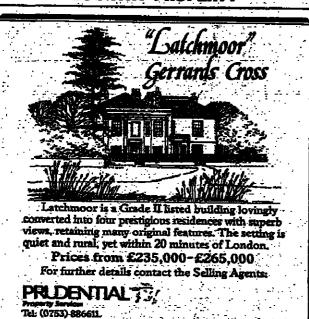
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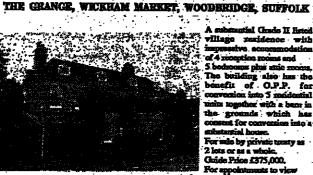
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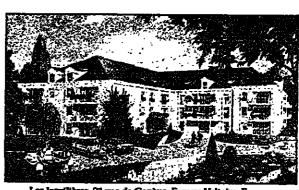
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Food for Thought

Just ripper back in Oz

halted at a road function in a particularly bleak stretch of the city's outer suburbs. Five minutes in the stagnant traffic were more than enough to take in the rows of carpet warehouses, DIY centres and hamburger bars.

My attention was far more gripped by the roadsign ahead, which pointed the way to Heidelberg and Camberwell: from the sublime to the

ridiculous. At the time, these two suburbs of Melbourne struck me as a neefal metaphor for Australian food. Now, with a little more experience, I realise that I must add Barl, should I wish to achieve a more comprehensive picture

of the eating habits of the average Australian.
Of the 18m or so inhabitants of the island, only just over half of them are the descendants of settlers from the British Isles, one third were born overseas as were two thirds of their parents. If quite a lot of the new



Australians are the so-called "£10 Poms" who bought a one-way ticket from Britain in the post-Second World War years, they have had little or no effect on the nation's eating habits. Much more change has been wrought by the Italians, Greeks and Indo-Chinese.

At the back of middle-Australian eating, however, iles the "Camberwell" effect of the early settlers. Cattle-droving and sheep farming have had an influence on eating habits and look set to withstand the onslaught of the new arrivals. Australians are enormous

Lunching at a winery in the Hunter Valley in New South Wales I saw boys consume two or three steaks washed down with watery coffee and tea. The little town of Mudgee, with its population of 9,000, boasts nine well frequented butchers. Australians joke that the way to please the Australian male is to dish him up with a steak large enough to accommodate 16 fried eggs.

The old settlers ate lamb every day of the week — much like the modern Falkland islanders. Smart restaurants such as Stephanie's, in Melbourne, commemorate the fact by offering lamb shanks on the menu. Unlike the British - or worse, the Americans - the Australians have no fear of offal, even at

conceive of an international hotel in Britain offering lambs' brains on the breakfast menu, but the Regent in Sydney does, as do many other

The Australian meat obsession can make for comprehensive mixed grills: in the trucking town of Tailem Bond in South Australia I was quite perplexed by the number of elements which kept emerging from my heaped

Camberwell also gave Australia its love of fish and chips. Not only are there fish and chip shops throughout Australia (in New Zealand look out for excellent oysters simply and quickly fried in batter) but the cult of fish and chips has meant that there are some very upmarket fish and chip restaurants in cities such as Sydney (Doyles on the

Beach) and Melbourne. Melbourne's ultra-chic Jean Jacques by the Sea, in the seaside suburb of St Kilda, could not get away without offering a fish-and-chip dish on its extensive menu.

The fish, however, are not the same: no rock salmon, no cod. In their place read shark and snapper, fish which often lack the pungency of those coming from our cooler seas. Roland Scheiwiller, the chef at Jean-Jacques, admits wistfully that he can't get the flavours from his bouillabaisse that he would in France, the local produce simply doesn't have the depth of flavour.

The same could not be said of the native oysters. Tasmanian or from Sydney Bay, tiny little things with masses of flavour. Sadly they are all too often served "Kilpatrick" (read kill-oyster), drenched in Worcester sauce and diced bacon.

That's enough of Camberwell, I hear. What about Heidelberg? It's not exactly Heidelberg but Breslau. German Silesiaus settled in the Barossa Valley of south Australia in the 1840s and have kept themselves very much to themselves ever since. Many of them grow grapes and take them to Peter Lehmann's winery to be crushed

a few smatterings of Barossa-Deutsh while the farmers munched on their Mettwurst (smoked beef and pork Kochwurst), saurgürken (gherkins) and Berliner buns amed Kitcheners during the First World War). One gnarled piece of human driftwood with a Rip-van-Winkle beard was venting his spleen on a bowl of olives — "horrid, slimy

He plumped instead for a Heidelberg and Camberwell

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Giles MacDonogh



Sichel, is eagerly awaited
Sichel is proprietor of Château
d'Angludet and the largest shareholder in Château Palmer in the Médoc. He is also President of the Union des Grands Crus, which embraces about 120 of the most important chateaux in the region, with the exception of the first-growths which tend to keep themselves to them-

selves.

The book was first produced soon after the Second World War by Sichel's late father. Allan, Peter has comel's late father, Allan. Peter has com-piled it since 1966. It is always pub-lished before the châteaux opening prices of the latest vintage are announced and provides an objective appreciation of that year's wines, par-ticularly the clarets. His views are highly relevant because of the atten-tion surrounding the 1989 clarets. He makes clear that from May onwards the growing season was

onwards the growing season was exceptional, starting with an average temperature that month "at an astonishing 19.2°C (66.6°F), 4°C (7°F) above normal." The result was that flowering took place three weeks early at ing took place three weeks early at the end of May, and in conditions that guaranteed a good-sized crop. Then, after a fine warm suromer but with less of a drought than in 1988, "the grapes had attained a degree of ripeness that is not usually achieved until the end of September ... and by September 10 even the red harvest was in full swing. This made it the earliest vintage since 1893 (when it began on August 15)... By the time the harvest is usually beginning it was, except in Sauternes, already completed."

A traditional "game" in Bordeaux is to seek similarities between the new

High hopes of an exceptional year

Edmund Penning-Rowsell rejoices over the 1989 Bordeaux

in Bordeaux was over-warm. Acid-short and volatile wines were produced. Yet wonderful wines were made , principally in Pomerol and St. Emilion — notably the famous Cheval-Blanc.

Two years later, 1949 was in line for one of the "vintages of the century," but although some splendid wines evolved, again on the Dordogne right bank, and at Mouton-Rothschild, in general they did not develop quite as well as forecast. The 1970 has been mentioned as similar but not I hone. mentioned as similar, but not, I hope, accurately, as many of the leading wines remain very tannic after 20 years. Obviously, the highly concentrated, widely-bought 1982 has been quoted, but the report points out that August of that year was a good 2°C cooler and the red wine vintage started on September 13: early but no

As to the actual vintage, "excep tional conditions create exceptional problems." It was difficult to know when to pick. The Merlot grapes were fully ripe in the first days of September, but a sophisticated grower is

wine and past vintages, although in reality there are no close resemblances. However, the older the exponent the longer the taste memory.

Peter Sichel, although by no means old, suggests that 1947 and 1949 seem to be the closest. In 1947 the summer in Bordeaux was over-warm. Acidebart and relatile wines were proposed as a Cabernet become recognised as a Cabernet become recognised as a Cabernet. become recognised as a Cabernet



year." (1982 was generally accounted

a Meriot year.)
As in 1947 there was a problem, arising from the unusually high alcoholic content, of finishing the vat fermentation without leaving some unconverted sugar that can quickly turn the whole wine in the vat to volatile acidity (vinegar). The average red wine yield of 59 hl was high, indicating that if some made commendably

modest quantities, others made more and too much to ensure the necessary

Some grapes were picked too soon. "Others, particularly where Merlot dominated, have strong tannins that are not always fully ripe," but the successful wine-makers "have produced wines with a ripeness that is exceptional... Those with a high percentage of Cabarret particularly have centage of Cabernet particularly have a nose of rich, ripe fruit. The palate too has a richness and density full of promise that is sometimes so full of dry extract that it is at present diffi-cult to find definition of individual character or elegance. They are diffi-cult wines to tasts."

The very warm weather made it hard to produce dry whites with adequate acidity, but some succeeded. Sauternes surprisingly made an even finer crop than in 1988 and the last in a decade that had earlier made excel-lent '83 and '86. The '89 whites will be

Those of us likely to take up the "opening offers" due shortly should not be swept away by the publicity. but rely on merchants with a reputa-tion for careful selection. The less expensive wines may be the best value in a fine vintage; although if is clear that the overall high quality and reputation of the 1989 clarets must result in higher prices.

Sichel, a merchant as well as a Château owner, writes that while prices are bound to rise for the generic Bordeaux Rouge and Côtes (Blaye, Bourg, etc) wines, there is no reason why the St Emilions and Mêdocs, with ample stocks, should rise – but this, of course, excludes the widely promoted classed growths and their Pomerol equivalents.

Sichel envisages a 15-20 per cent rise in 1989 first-growth prices, but this may prove conservative.

After a period of prosperity probably unparalleled since the 1868s, and in spite of bigger crops and increased yields, Bordeaux is in danger, like Champagne, of selling more than it produces. But unlike the latter, it relies on putting on the market a latter propagation of the crop within a

produces. But unlike the latter, it relies on putting on the market a large proportion of the crop within a year of the vintage, of which around 50 per cent is generic appellation wine. The report shows that in the year from September 1988 to August 1989, 5.25m hl of AC wine left growers' cellars, compared with an average crop of 4.3m. hl in the last ten years, and only two were over 5m hl (1986) and only two were over 5m hl (1986 and 89). The demand for generic Hordeaux has risen 50 per cent in the last

three years.
Sales of red Bordeaux rose from 15.6m cases in 1968-69 to 22.7m in 1978-79 and an estimated 38.8m in 1988-89. For white wines sales rose from 7.9m cases in 1978-79 to 12.3m in 1988-89. In spite of a steady decline in wine drinking in France, the red Bor-deaux domestic market has expanded in the 20 years by 21 per cent and the

white by 14 per cent.

But it is the export market, particularly in the EC, that has really taken off with red wine growing from 3.6m cases in 1968-69 to 13.8m in 1988-99 (up 380 per cent). The increase in white wine exports in ten years has been from 425m cases to 7.06m (up 66.6. per cent). The UK red Bordeaux imports have grown in the 20 years from 450,000 cases to 2.3m and the whites from 670,000 to 1.1m.

Fat-free food can be fun . . . and filling

nation. For the past 17 years he has used these qualities to become a partner in a leading solicitors in the West End, London. For the past 15 months he has also used these qualities to change the way he eats, looks and lives.

of exercise and walking in his

daily routine. But although he maintains that the past 15 months have not been difficult.

he is adamant that his diet

would have been a great deal easier to follow if the restau-

rants in which he has to spend

so much time entertaining cli-

ents had been more understanding and co-operative.
As well as controlling his calorie intake and spreading it intelligently over the day his major preoccupation was fat

intake. Having learnt that the body can apparently successfully absorb only a teaspoonful

of fat a day - more than that

and it puts it straight on as fat low-fat products became a

priority, as did certain types of

Cooking.

Out went cream, butter, eggs and cheese. In came yoghurt, low-fat cheese and fromage frais; no more fried food but plenty of steamed and grilled dishes, and certainly no more of his favourite Saturday

hunch: an omelette filled with

Swiss cheese and chips. But if it was easy to control what he

ate in his own home, how easy

would it be in London's leading

The trouble was, what he

was asking for goes against any restaurant's raison d'etre.

The major differences between

hotels and restaurants?

Between one day and the next in June 1988, weighing a mere 20 stone, he gave up smoking his normal 40 to 60 cigarettes a day. On January 3
1989 he weighed 23 stone 10lbs;
the following morning he
decided to lose weight and, It was there that I heard armed with a calorie planning chart from his GP, his new life

Today he weighs 13 stone, has shrunk a full two shoe sizes and has had to throw away not only all his socks but all his old pairs of spectacles as well. His most fervent hope is that, at the age of 39, he has done all this in time. He could not have done this without his wife's help, nor without increasing the amount

things" he called them. pickled onion, and for the next 20 minutes belched up great draughts of vinegar. Here

eating in a restaurant and at hood has always home are the quality of the sauces and the presentation of the dishes. Chefs spend a great shown great willpower and determideal of time and brain cells try-ing to perfect their sauces and planning their dishes; that is why when you ask for a dish with the sauce on the side it can look naked and far less interesting than was intended on the menu. It is like going to a top solicitor for advice and getting his receptionist's opin-

But part of the difficulty has also come from many restaurants' reluctance to change, to listen to their customers and their failure to educate their chefs and their waiting staff. The challenge of offering good, light, healthy dishes, and informing the public of a dish's calorie content, may be for the 1990s what the provision of a vegetarian main course was in

Slim? Fit? And want to entertain? Nicholas Lander knows how

In the early 1980's a main course vegetarian dish was unheard of outside vegetarian restaurants. But once chefs listened to public demand, and realised the profit potential of vegetarian dishes, the situation slowly changed. Today most au courant restaurants do offer an interesting vegetarian main

The provision of more healthy, low-fat food will how-ever require a great deal of education, as my friend has often found to his cost. While he freely admits that ignorance on his part was one of the major reasons for his former size, he is amazed at how ignorant many are in the restau-rant trade and how deaf they have seemed to be to his modest requests. A request for low fat food or a plainly cooked fish dish seems to be taken to mean dull food in many restaurants. Meals at the Savoy, Grosvenor House and Scotts in Mayfair were disappointing. It is also a failure of communication. The waiter may well write "a plain grilled sole," as requested, but the kitchen might not believe that and

Salads, surprisingly, seem to be particularly difficult. An order for a plain green salad with no dressing appears cov-ered in either dressing or, even worse, mayonnaise. It is often then completely spoiled as a slimming tool by the addition of delicious but fatty awardo of delicious but fatty avocado. Over the past year my friend has been unable to to go to a new restaurant without a recce

Certain guidelines have emerged: Chinese restaurants are very good as the food is cooked very quickly with little fat and often the waiting staff seem proud to explain just how certain dishes are cooked. Most Indian restaurants are sadly out, thanks to the fatty mate rial, a throwback to ghee, in which a lot of their dishes are cooked. British Airways have been very helpful; British Rail hopeless; Marks & Spencer very good on indicating the fat content of their products, although getting a sandwich anywhere without butter on it

The situation in London is becoming better thanks to American demand and the influence of certain chefs on the Continent, most notably Michel Guerard at Eugenie-les Bains in France (tel: 58.51.19.01). Some of the most informative restaurant menus are to be found in London hotels catering for the foreign visitor: earlier this year five of the InterContinental's top European chefs met and will soon be putting calorie-con-trolled items on their menus while the Sheraton Park Tower offers similar information already on its buffet display. The most interesting menu

in London, however, for anyone concerned about their fat and calorie content, and keen to entertain others less interested is at The Terrace Restaurant in the Meridien Hotel, Piccadilly (01-734-8000). Its menu is the result of collaboration between a dietician and Jacques Maniere, a retired top Parisian chef, who wrote Gour-met Steam Cooking in 1985. Maniere acts as consultant to this hotel group. Vegetarian dishes are clearly marked as are a number of dishes classed as light and calorie controlled. They include, as starters, a wild mushroom terrine or a chicken consomme with noo-dles and vegetables. Main courses may be roast monkfish



States in

r.

₹F: :

Geoffrey Lander - no relation to food writer Nicholas - gets a bear hug from his wife, Lynn, after losing 10st 7lb in a year

with green peppers, calves liver with orange and lemon, grilled salmon with fresh herbs or a chicken breast steamed with a leek mousse. All are reasonably priced — first courses about £5, main courses £10 - attractively presented, tasty and, importantly for anyone conscious of watching what he eats, presented like normal dishes.

Health farms, less surprisingly, offer a great deal of advice and information clearly indicating the calorific content of their dishes. At Grayshott Hall (tel: 042873-4331) the menus in the restaurant and menus in the restaurant and on the buffet are strictly categorised down to calories per tablespoon .Champneys offers its own cookbook (£10.95, Guinness Books) for further education at home. Fortified with this knowledge my friend can now enjoy a lunch of baked potato and baked beans in his office canteen, aware of its low office canteen, aware of its low fat content, while watching the surprised, and in this case ignorant, expressions on the

face of his colleagues.

The silver lining for restaurateurs in this story is that the change in this man's diet has not only been qualitative but also quantitive. Thanks to increased exercise and nutritional savoir fairs my friend now eats far more than he did 15 months are it in the winter should take note.

15 months ago. It is the right food eaten three times a day with a great deal of enjoyment and no sense of guilt. Restaura-teurs keen to fill their tables at lunch and again at dinner

masters were largely grizzled, middle-aged veterans and the occasional winderkind was a source of amazement. Prodigy Samuel Reshevsky toured Europe giving simultaneous displays at the age of eight, and Jose Capablanca was No. 1 man in Cuba at 12, but they were unique in their time. Currently at least half-a-

dozen teenage players have grandmaster titles or results, and Michael Adams, Britain's 18-year-old champion, is in danger of being unstaged by Joel Lautier, 17, of France, or Gata Kamsky, 16, of the US. The world under-14 champion is already an international master, and even the world under-10 girls champion has a healthy Fide world ranking. It is really only the younger Polgar sisters who can now stir

pionship screened on Thursday nights by Thames TV. Judit, 13, with two grandmaster norms and a string of world age records, is potentially the hest teenage player ever. While young talent has

cook it in butter!

become the norm, numbers at the senior end are sparse. It is quite usual for a player in his 40s to be the oldest competitor in the British championship. The reasons are clear: we have six-hour playing sessions instead of four or five, an increasing proportion of open tournaments with competitive entries and no rest days; faster time limits; and sharp and highly specific theoretical preparation which often extends beyond move 20. Given these multiple handi-caps, it is remarkable how the best of a resilient generation of

grandmasters from the 1940s

and 1950s have continued to

list still shows eight over-50s in the world's top 100 players, headed by Viktor Korchnoi, 59, at No. 7. The most impressive of the golden oldies has to be Vassily

Smyslov, world champion 1957-58, still an active competi-tor at age 69 and ranked No. 44 by Fide. Smyslov's results in his 60s have far outstripped those of another durable world champion, the late Emanuel Lasker, and demonstrated the practical value of his philosophy of "chessboard harmony." Smyslov, a trained musician

hold their own. The latest Fide

who once contemplated a pro-fessional singing career, believes that chess games have their own inner rhythm which dictates an optimum relationship between a player's pieces. This means in practice that he judges most positions intuitively, avoiding excessive cal-

culation while actively seeking initiative and open lines.
This week's game, from the recent Rome open, is a fine example of the Smyslov style: a king's side pawn probe switches to the other flank as the ex-champion's queen, rooks and bishop blend in a majestic

White: V. Smyslov (USSR). Black: S. Semkov (Bulgaria). Queen's Gambit accepted (Rome 1990). 1 d4 d5 2 c4 dxc4 3 e4 Nc6.

White's 3 e4 is a popular alternative to the older 8 NB, but the critical reply for Black is 3 __ e5 4 Nf3 Bb4+ 5 Bd2 Bxd2+ when White keeps a minimal edge by 6 Qxd2 or 6

4 Nf3 Bg4 5 d5 Ne5 6 Bf4 Ng6 7 Be3 e5 8 Bxc4 Bd6 9 h3 Bd7 10 h4! h6? Black tries for a blockaded centre so Smyslov plays to Resigns.

gain space. However, the logical answer looks 10 ... Bg4 (back again) so that if 11 h5 Nh4 or 11 Qb3 Bxf3.

11 h5 Nf8 12 Nh4 Ne7 13 g4 h5 14 Bb3 c6 15 Nc3 b4 16 dxc6

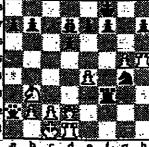
Bxc6 17 Nd5 Ne6 18 Rc1 Bxd5? A second and near-decisive error. Black hopes for exchanges, but Smyslov now takes total control of the 24-28 diagonal and the c file. Best is

19 exd5 Nf8 26 Ba4+ Nd7 21 Rc6 Qb8 22 Nf5 Nxf5 22 gxf5 Ke7 24 Rg1 Rc8 25 Qc2 Qb7 26

In the style of a world champlon, Smyslov prefers to bring all his pieces into the attack rather than bother with the irrelevant g pawn. 26 ... Rd8 27 Rgc4 Qb8 28 Rc7 b3 29 axis Bxc7 36 Rxc7

Qb4+ 81 KfI Qb4 82 Qc5+ Kf6 33 Qd6+ Kxf5 34 Bxd7+

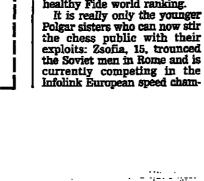
PROBLEM No. 818



WHITE OMEN

N. Short (England) v. J. Piket (Netherlands), Wijk aan Zee 1990. A rare opportunity to do better than Britain's No. 1 grandmaster Nigel Short, who in this diagram as White (to move) continued 1 Rxh7. What should he have played? Solution Page XXIII

Leonard Barden



The sun is shining, outdoors beckons, and Lucia van der Post goes in search of fashionable furniture

Slicker wicker in the spring garden

T'S EASTER, the sun seems to be doing more than its customary amount of shining and its the time of year when the great outdoors begins to beckon. It's the moment to dust down the garden furniture, set the pool to rights and sort out the cotton frocks.

If you're thinking that it's also time to buy a little garden furniture then this year there is more choice than ever. Whereas once upon a time the cheaper end of the outdoor and garden furniture market seemed to offer nothing but a sea of plastic, gandily covered. today quieter, simpler, more classic pieces can be found almost everywhere, from the giant out of town "sheds" to your local garden centre.

Wicker seems to be the current hot favourite with every-body from Marks & Spencer, with its classic wicker collection (pictured right), to W.H. Smith's Do It All offering something on the theme. (Do It All, incidentally, seem to offer the cheapest of the wicker chairs - at £59.99 for a plain hand-woven rattan chair and £39.99 for a matching small table, its prices are hard to

As always Habitat concentrates on some of the most traditional of all designs. There is the old-fashioned steamer chair, made from solid oiled beech with brass fittings that sells for £39; then there's the colonial-style rattan or "Bombay" chair which sells for £119 and Habitat's own version of the adjustable beech deckchair which at £19.99 is about the

cheapest around. Certainly Habitat has, for my money, the most attractive of all the umbrellas on offer a plain creamy cotton canvas

proofed and mildew resistant, with pale beechwood frame, it size and £49.99 for the 6 ft diameter. For outdoor dining the cane dining-chair at £99 a time is graceful and pretty, though how sturdy only time

It looks as if it's going to be

and what could be some of the fabrics by the thing a little more exclusive then you could head for Les Olivades at 16 Filmer Road, metre (at £12 a metre). I think

nicer? Marks & Spencer not only offers the cushions on its wicker furniture in Provençalstyle designs but in its main Home Furnishings and Furniture brochure (£1.50 from W.H. Smith branches) it offers a collection of bed linen, curtains, aushions, tableciothes and the like in yet other Provençalstyle prints. In addition it sells

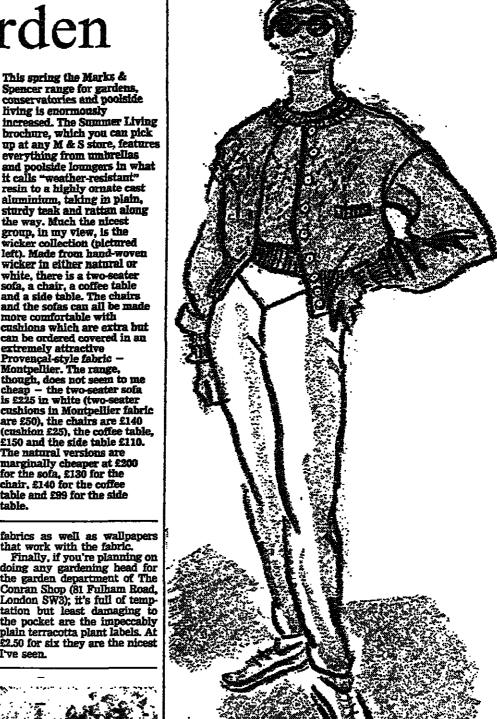
it is a look that needs handling with care - too much and you could easily feel you had wandered on to a gypsy set - but for those who like to go for the total look there are, of course,

matching wallpapers as well.

If you like the style, the simple charm of the hand-blocked prints, but would prefer some-

hving is enormously increased. The Summer Living brochure, which you can pick up at any M & S store, features everything from umbrellas and poolside loungers in what it calls "weather-resistant" resin to a highly ornate cast aluminium, taking in plain, sturdy teak and ratten along the way. Much the nicest group, in my view, is the wicker collection (pictured eft). Made from hand-wo wicker in either natural or white, there is a two-scater sofa, a chair, a coffee table and a side table. The chairs and the sofas can all be mad more comfortable with cushions which are extra but can be ordered covered in an extremely attractive Provençal-style fabric Montpellier. The range though, does not seem to me cheap — the two-seater sofa is £225 in white (two-seater cushions in Montpellier fabric are £50), the chairs are £140 (cushion £25), the coffee table, £150 and the side table £110. The natural versions are marginally cheaper at £200 for the sofa, £130 for the chair, £140 for the coffee table and £99 for the side

fabrics as well as wallpapers that work with the fabric. Finally, if you're planning of doing any gardening head for the garden department of The Conran Shop (81 Fulham Road, London SW3); it's full of temp-tation but least damaging to the pocket are the impeccably plain terracotta plant labels. At £2.50 for six they are the nicest



Woollies of wonder

HERE ARE plenty of people who think that Marion Foale's knitwear is the best in the world - the crème de la crème, so to speak, of the world of woollies, as different in kind from the average mass-produced number as a

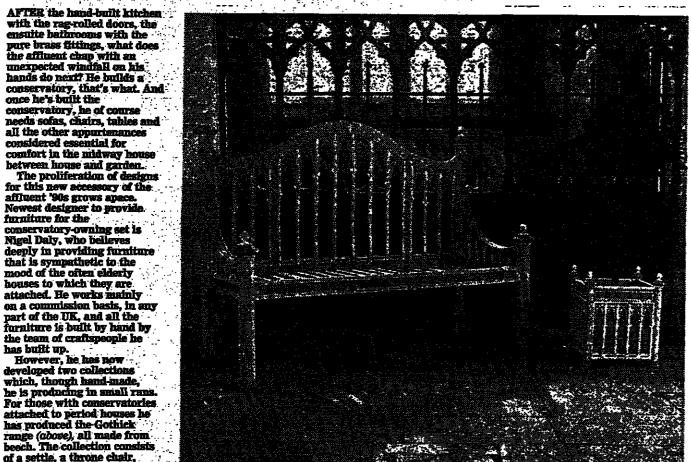
from its chain-store relations. Up in Warwickshire, Marion Foale and her husband Chris Jones run what looks at first sight like a small cottage industry but which reaches out all over the world to wherever there are delicious stores to be found. Where there is exclusive, special merchandise,

there you are almost certain to find Marion Foale knitwear. Her trademark is probably the fineness of the knitting, all done by hand by one of her band of 200 knitters, and the inimitable way she subtly updates her classic repertoire each season. Her spring and summer collection, now in the shops, is based on fine mercer-ised Egyptian but there is always a small silk collection as well. There are always clas-sic twinsets, cardigans and sweaters but this year's most flattering cardigan is probably the Empire-line cardigan which flares from below the bust. There are skinny little sweaters, almost Edwardian in

their demureness, which look wonderful worn under jackets instead of a blouse.

To team with the knitwear there is a limited but absolutely up-to-the-minute collection of trousers and skirts. There is a wraparound skirt, classic trouser. Leggings, it will not have escaped your notice, are much in demand at the moment. Marion Foale's must be some of the most flat-tering around. They look hardly a stitch or two different from Romeo Gigli's version and seem to be a subtle cross between trousers and leggings. In a mixture of 97 per cent cotton and stretch lycra they came in black, navy, brown and green for winter while for summer they come in pale blue, cream and lemon as well.

There is also always a men's collection, again based on cot-ton, and consisting of a three-button polo shirt, a sleeveless slip-over and a cricket sweater. The fine caramel-coloured daisy may twinset (above) with pointelle details consists of a short-sleeved sweater which would look splendid with a suit or jacket, £104 and a matching cardigan for £145. The best place to see the collection is at the Marion Foale shop at 13-14 Hinde Street, London WI.



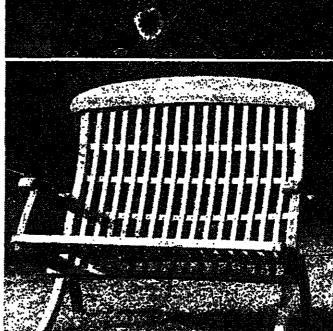
contact Nigel Daly for special order (or to see and buy the furniture) can find him at 21, Chelford Road, Kautsford, Cheshire WA16 SLU.

Cheshire WA16 SLU-Habitat recently launched a range of Souleiado fabrics (top right). Souleiado designs, hased on vibrant primary colours and hand-blocked prints dating back to the end of the 17th century, have been available in Britain for some time but is not, of course, cheap, selling at from £18 a metre. The styles and the

colours, however, are instantly recognisable to those who know and love them -redolent of Southern warmth and colour, they have a charm

and personality all their own. Habitat has worked with the Demery family, whose workshops still use the 200-year-old hand-printing processes and the authentic original designs, to produce an exclusive range of fabrics for the statement of the state for its stores. There are three designs, each of which comes in five different colours. The

fabric is made from 100 per cent cotton, is 140 cm wide and sells at the astonishingly good price of £10.99 per 140 cm wide metre. Besides selling the fabric by the metre there is also a range of table and bedlinen — duvet covers (in 50 per cent polyester/50 per cent cotton), tablecloths, tea-towels, cushions, oven gloves and so on, all made from one or other of the distinctive fabrics. Finally, one of the most classic and enduring of all



designs is the steamer chair. seen here (bottom right) in a louble version made in solid elm. It is 42½ ins wide, 44 ins

London SW6, where a different range but all with the same

inimitable handwriting is on

offer. In 100 per cent cotton, prices start at £16.20 a metre,

150 cms wide and there is also

table-cloths, mats, shawls,

scarves, clothes made from the

a wide selection of handbags

high, sells for £745 and is available from The Chelse Gardener, 125 Sydney Street, London SW3.

The heirs of Whittington

panies hardly seem to have much in common. Yet the 100th livery company to be formed in the City of Lonof quietude. Salesmen and don is likely to be the Worship ful Company of Information Technologists. It will join such ancient com-panies as the Weavers - the first guild, founded in 1184, and such rich ones as the Mercers, to which Dick Whittington helonged.

It is a curiosity that the late 20th century should see a resurgence in such a medieval. of Water Conservators. often criticised, tradition. Yet the concept of livery compa-nies is not merely alive but kicking vigorously after years

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planters, tall plant stands and table. Available in painted

ivory, dark green or antique

blue, there is also a further option of special finishes to suit a particular room or

environment. Prices for the standard painted range are £1,200 for the settle, £890 for

the chair, £990 for the table, £440 for the planter and £690 for the plant stand. The range

can be seen and bought at

Town & Country Conservatories Shop, 8/9 Murray Street, London NW1

9RE but anybody wanting to

NFORMATION technology and City livery com-

(Charity Ref. No. 231323) Your care is what makes me feel safe and secure in your bands. It is when you show me I am special among a hundred others who are also special. It is when you rise above thinking of me as dying and so help me to live" - words from one patient quoted here in thanksgiving to you for your very kind support.

women have taken it up with the Worshipful Company of Marketors. The past 12 years has seen the number grow. Architects and accountants, solicitors and even actuaries now have their own compa-nies. The Sanitary Sludge Shovellers are to be formed under the more salubrious title Why do they bother to set up

anything so archaic? Particularly when they have to have \$100,000 in a charitable account before being taken seriously by the City Chamberlain; not to mention the 14 years it takes before receiving the grant of livery. And even more so when they know that the public image of a livery company is that of a dining club for city "fat cats?"

Certainly the livery companies as clubs do themselves very well, with splendid banquets in beautiful halls surrounded by years of privileged accretions and traditional trappings. Yet as descendants of the craft guilds they do a supprising amount of valuable work - from imaginative phi-lanthropy to overseeing trade or graft. Some, such as the Stationers, Fishmongers or Gunmakers continue to regulate existing trades, a few like the

Goldsmiths, Coopers and Watermen & Lightermen still bind apprentices. And the Speciacle Makers Company has been examining opticians since 1898. In 1953, the Vintners set up its now famous Master of Wine examination and in 1985 the first British Standard for saddle trees was introduced through co-operation between the trade, the Saddlers Company and the Loriners. Once into spurs, the latter now has considerable influence on the

charity — in a big way. In common with the other old and rich companies they administer huge charitable funds involved with education, health, housing and even funding for small businesses. Although no-one would dream of divulging anything so of divulging anything so improper as a company's wealth, the fact that more than £10m a year is handed out from the old livery companies tells its own story. Some companies have died

The medieval tradition of livery companies is enjoying a revival. Paula Davies reports on the Worshipful Companies and their diverse members

making of bridle bits and has members who sell camel bits and even chastity belts to the

Most companies, however, have little to do with their ancient origins and this is not a new development in their 900-year history. When Eliza-beth I asked the Mercers Com-pany why silk was so expen-sive the reply came back that none of their members was still engaged in the silk trade. What they are engaged in is

out. It is hardly surprising that there are no more Longbowstr-ing Makers or Silk-Throwsters. In spite of the demise of their crafts, Fanmakers and Horners still exist, supporting modern industries with tenuous con-

In spite of this lack of trade connections many companies continued to flourish by introducing patrimony, whereby the children of liverymen could join at the age of 21 whether they were in the same trade or

Redemption - a euphemism for buying your way into a livery - been common practice. The oldest method of joining, Servitude or apprenticeship, has almost vanished.

In the early days these medi-

eval "misteries" or guilds were composed of practising mem-bers of the different trades. They paid to belong and had to abide by the roles which pro-tected customers as well as members. The guild ordered their lives, looked after them in sickness and old age, and punished them. In 1365, for example, John Russell, a Poulterer, was sentenced to the pillory for selling rotten pigeons and "the said pigeons were burnt under him."

"So many new ones [companies and trades] have grown up over the years, so why not have new livery companies for them?" says George Challis, clerk to the Chartered Secre-taries and Administrators. "Apart from a desire to get "Apart from a desire to get

together, one of the benefits of a livery is to enable charitable funds to be directed to your own profession. Apart from supporting the Lord Mayor's charities we give bursaries to people doing business studies, particularly to those who cannot get grants elsewhere, and

finance an annual lecture at the City University." Perhaps the British obsession with tradition is giving the companies a new lease of life. And apparently, the dining club syndrome is still very important for business connections. One cannot imagine that 200 accountants would want to dine together, but they invite clients as well as friends even though they insist their chartable work is more important.

The more trade-oriented companies welcome the chance

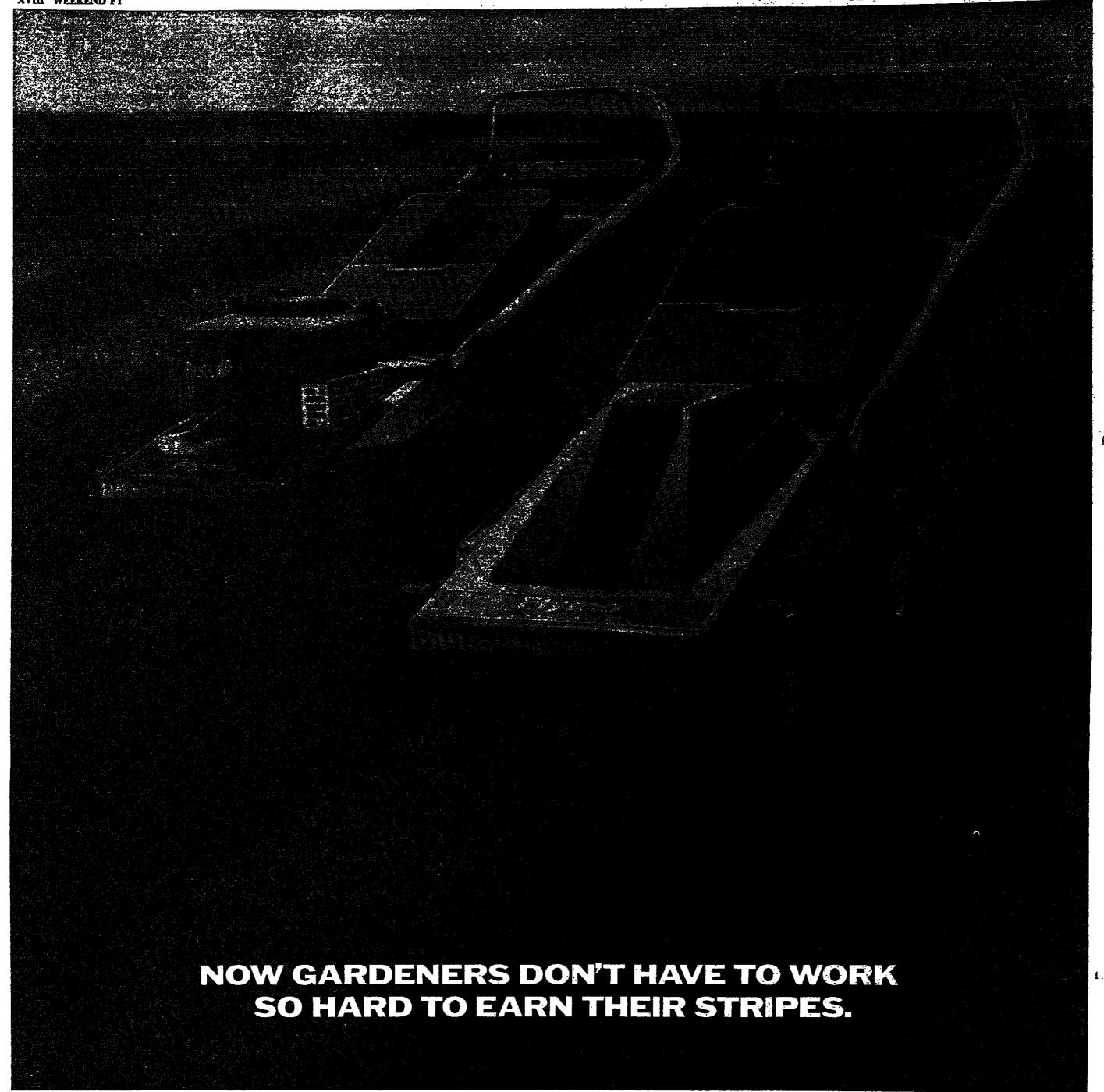
to meet competitors and impress customers. "The livery company is a nice way of car-rying on a tradition," says S. John Holt, clerk to The Envi-ronmental Cleaners, which was formed in 1986. "But it also gives a certain stamp of approval in the City and the opportunity to meet competi-tors in a friendly atmosphere. Inviting customers to the dinners too can be very impressive." Good for business in fact, like taking the clients to Ascot or Covent Garden.

Membership is increasing today there are some 22,000 liverymen - three times as many as a century ago. People are almost queuing to become Freemen of the City, a necessary qualification for joining a livery and the 99th company, the Constructors, is due to receive its Letters Patent from the Lord Mayor this year, before the Information Technologists complete the century.



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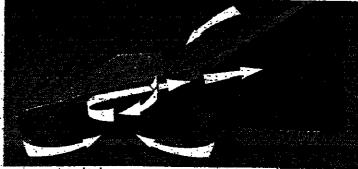
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GARDENING/MOTORING

Reflections on an underwater glasshouse

Arthur Hellyer admires the latest building in Kew gardens

EW GARDENS has a fine new building every bit as innovative and functional as the Princess of Wales Con-servatory but, unlike it, not fully integrated into the wider landscape of the gardens. Instead, the Sir Joseph Ranks Centre for Economic Botany has been given five acres tucked away in the north-east tucked away in the north-east-ern corner of the gardens close to the main gates on Kew Green, between Broad Walk and the high wall which screens the gardens from the Thames. From the entrance gates and Broad Walk it is largely concealed by the old, rather stoild Aroid House, now closed, and by trees. From the Bradford Gate entrance it is even more hidden by Kew Pal-ace. stability. The planners identified a

So, though I approached the new building from the Palm House and mounted every bit of rising ground on the way in the hope of a distant view of it. I caught scarcely a glimpse until I was almost on top of it, and then it was a complete surprise. It appeared as a high bar narrow glasshouse, lightly sandwiched between massive bunkers and almosine streicht. bunkers and plunging straight down into water. Between those great slabs of soil and masoury the glasshouse seemed fragile and the lack of anything more solid than water as a foundation increased this feeling of insubstructivities.

CARDENING

stantiality. At first I found it impossible to determine where reality ended and reflections took over, or to make out what manner of building, if any, lay below the water level. When I got inside would I be able to descend below the water line and look out into it? I found that I contain a down that I certainly could go down but that it was into a new environment that had nothing to-do with water.

I will not try to describe this remarkable building in much greater detail for this would be difficult and might spoil the excitement of discovering its

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ms, terraces, or by the pool.

ingenuities for oneself. I will try to explain what it is for and how this has determined its how this has determined its structural innovations. The Centre is to house the world's largest assembly of data about and enimples of plants of economic value. It had to provide a great deal of space and it was also essential that it should be possible to control the temperature and humidity. Books, manuscripis, paintings, furniture, and fabrics of historic intirest, mose than 9,000 jars containing small; wood samples, plus a living collection of plants used for food, medicine, clothing and other commodiclothing and other commodi-ties would all make stringent demands on environmental

solution for all these problems.
Put much of the building under ground or build it so substantially that soil could be piled on top of it and the control of demograture and humid. trol of temperature and hunidity would be made both easier and less costly. The mattractive solidity of such a structure could be concealed by treating it as part of the landscape with terraces, staircases and plants. All these could embrace a glasshouse which would be totally different in every imag-inable way and would provide normal conservatory conditions for living plants in need of protection and also include an attractive concourse for

The next step forward was to realise that further economies in maintenance could be effected by sinking bore holes seven metres into the very wet subsoil and using heat transfer pumps to move heat in and out of the new buildings as necessary. It is the same principle as that of the dowestic refrigera-tor but is reversible, it is by no means new and in some countries has been used extensively and with great success but the capital cost is high. This large installation at Kew will be watched with great interest not only by horticulturalists but by all concerned with the

Surrey off A31 (Hogs Back).

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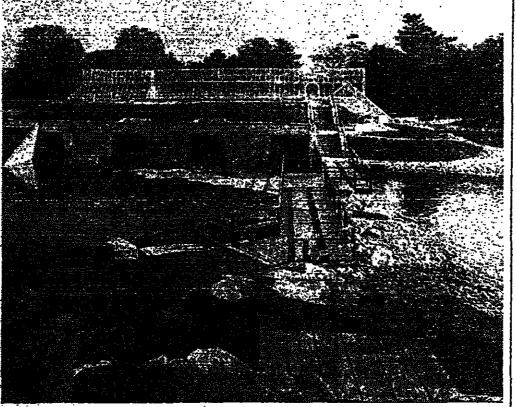
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Tucked away: The Sir Joseph Banks Centre for Economic Botany, Kew gardens

temperature control of large

Neither money nor expertise has been skimped in the con-struction of the Sir Joseph Banks Centre. The total cost is £3.4m and the design was the subject of a competition held eight years ago. It attracted 270 entries and the winners were Manning Clamp and Partners of Richmond-on-Thames. The Property Services Agency which took complete control of the extensive repairs to the Kew Temperate House, the rebuilding of the Palm House and the design and construc-tion of the Princess of Wales Conservatory, has been in charge of the Sir Joseph Banks Centre from the outset. Gardeners will be particularly interested in the land-

scaping of the five-acre plot, which hies almost entirely to the west and north of the building and makes a complete tmit on its own. It has two lakes spread out like the wings of a butterfly around the west and south sides of the building but the one nearer the Thames is lower by several feet so that water can cascade from one into the other. It makes a fine bustle of water and a couple of fountains add to the movement, although personally I would welcome higher jets. A rather stolid walk-way leads from the Centre over the cas-cade to a massive piece of rockwork which I find the least attractive in the whole garden too heavy, solid, white and artificial. Maybe it will

ing.

The flat roof of the building on this northern side is laid out as a formal herb garden and also looks rather raw at present but will undoubtedly become very attractive as the plants fill the beds. The same true of the steep banks of soil that cover so much of the buildings and are themselves rapidly covering with plants. In the surrounding garden, at normal ground level, there has been good planting of trees, shrubs and herbaceous perennials, the last mostly used in bold drifts. All this needs a little more time to become established before its effectiveness can be fully assessed but it looks very promising, which is precisely what one would expect at Kew.

Green goddess strikes in a garden out of time

our and sheets of flower on the big pink and white clematis of late May. The fritilleries in Oxford's Addisons Meadow have been flowering by the thousand, in case you want an outing they will have to manage without me, as I am hooking to Easter to see me out of a tight corner.

GLOVER & STACEY I am not the only gardener who is caught in it: those of on who are to ARCHITECTURAL
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2083 or 2804 Grange Farm, ARCHITECTURAL garden-centres this weekend may soon be caught too. Throughout the 80s it made sense to plant late, in spring, not winter, and avoid some savagely cold spells: it was better to leave the plants with the nurseryman until the growing season and see if they survived. But 1990 has taken its 2983 or 2804 Grange Farm, Grange Road, Tongham between Suildford & Farmam,

revenge. The mild weather induced megalomania: huge new borders blossomed in my mind; there were slopes needing Scots Briar roses, banks needing caimint and Bupleu-rum and so much new growth on a young hedge of the ever-green osmanthus that the only answer was to plant even more.The schedule ought to have been straightforward: put on the poison in mid-February; rotavate the dead turf in March and plant the new Eden by the middle of the month, in time for the usual

April showers. With hindsight, I blame the green goddess. It was tempting fate to write twice here about the wonders of weedkillers and the illogicality of green gardening: out of pique, she sent her demons and stopped the weedkillers having their full effect. The couch grass in our new beds went yellow, but as soon as I had written about green problems, it refused to die at the root. The weather was warm, but not warm enough for grass to grow and

HIS YEAR, the timing burst itself. Then, it rained and washed the poison away.

have roses showing collin the wings, meanwhile, all the shrub roses were waiting. You may meet their relations, safely potted for sale in the centres. I have their bare-rooted brothers, the whiteflowered music rose Prosperity and the Bourbon rose Louise Odier. According to Peter Beales, in his book Classic Roses, Louise Odier is the one variety which will flower met and makes an excellen hedge up to five feet high. I have envied her in other



people's gardens, but normal Bourbons catch black spot on my soil. Pink-flowered Louise Odier is said to be tough and, as I trust Beales' expertise, I have gone for bust on her. For two or three weeks now

her future home has been finally prepared. The warm weather eventually killed the grass and we have scuffled it and forked over the remains: the warm weather seemed so crazy that it was better to wait hefore planting. Of course we have been waiting for weeks and not long ago we had to make a move and plant every-thing. But anything in pots or temporary beds or root-balled in sacking has been hating the delay. A dry spring is bad enough, but spring with severe frosts at night is awful. It makes a mockery of modern impulse-gardening.

I know that it has caught some of you too because I have been tracking you round the nurseries, finding that you had also swooped in early March and bought most of the things which I wanted 10 days later. If so, both of us have had to watch out for modern methods of growing. In the early sunshine, fresh

green border plants look irre-sistible. They are so green, of course, because they have recently come out of their growers' polythene tunnels. For three weeks now, life outside the tunnel has been much more brutal. The severe frosts burn the edges of anything which has not been hardened off: if you buy plants even now which look well advanced in their black polythene pots, keep them in a frost-proof shed until the pattern of these cold nights is broken.

When you do plant them, follow the old advice and fill their holes with water first. Wait till the water drains away and then plant them above this small reservoir. The weather is so mad that we may be waiting for serious rain again until June. Plants are better off with water below their roots, not round their necks where it draws the young rootlets up to the

You can imagine my predicament. The roses, the root-wrapped shrubs and the last of the tunnel-grown Campanulas ought to have gone in weeks ago, but it has been too hot by day and far too cold by night. We have now dithered to the point of no return. If it is not drizzling by the time you read this and if Easter is not a pleasant wash-out, late planters are in for trouble. Beg for more rain and watch out what you say in praise of weedkillers. The green goddess is lis-tening and smirking.

Robin Lane Fox

Two's company, but four is more fun

HERE ARE four-by-fours galore, though the choice is very limited if you also want automatic transmission. I know of only seven two-pedal 4x4s; the Audi V8 (not yet on sale in Britain though coming soon); Range Rover; Suzuki Vitara; and four Subarus - the little Justy, the well-estab-lished 1.8 saloons, estates and XT Turbo coupe and the new Legacy saloons and estates. Of these, only the Audi V8

and the Subarus are road-going cars; the high-slung Range Rover and Suzuki Vitara, though car-like inside, are designed to be on-off roaders even if few ever get mud on

their tyres.

Bar the Justy, all have full-time transmissions, which means you get the safety benefits of four-wheel drive conlevers or press buttons. Subaru has come a long way

since it first brought 4x4 cars to Britain more than 10 years ago. Then they were tough and practical countrymen's cars plastic seated and rubber

They had 1.6 litre, flat-four "boxer" engines and were surprisingly competent on what had until then been regarded as Land Rover territory. You could keep them going in deep mud or snow or up slippery slopes that would stall any normai car.
The Subaru Legacy 2.2 GX
4WD saloon I have been using

for the last few days has moved far up market. It still has a boxer motor but it is a 2.2 litre with fuel injection and four valves per cylinder, put-ting out a lusty 134 horsepower at 6,000 rpm and pulling hard

from 2,000 rpm.

The 4-speed automatic transmission is electronically controlled and locks up in top to save petrol. Leave it in "D" (as one normally would) and it shifts almost undetectably up and down at sensible engine speeds. Move a switch to power mode and changes are made at higher revolutions.

Shift the selector lever into "L" and it stays in low up to 6,500 rpm, at which it changes up into second. In "2" it shifts only between first and second; "3" uses all gears except top, again with the safeguard against over-revving.

Pressing a "manual" button
on the selector locks it in second or third gears unless road speed falls too low for the engine to run properly, in which case it changes down. It also makes the Legacy start in

second gear. Thus keen and mechanically aware drivers can exercise quite a lot of control over the transmission if they want to. Others can let the electronics get on with it while they concentrate on steering and brak-

ing.
On slippery surfaces, a computer-controlled "active torque split" system comes into operation. This distributes power between front and rear wheels, favouring those finding most

Stuart Marshall test drives the latest 4X4 offerings

The two-pedal Legacy 4WD also has all-disc, anti-lock brakes; power steering, sunroof, front windows and mir-rors and central locking. For such a high-tech package, the £14,299 price seems modest. It goes well, too. Like all boxers - so called because the cylinders are horizontal and the pis-tons move toward each other, like pugilists' fists - the engine has a distinctive beat at low revolutions but spins up to high speeds with great smooth-

The ride is flat and when I drove it five-up, rear seat passengers made complimentary remarks about comfort and space. The boot swallows two sets of golf clubs and trolleys with lots of room to spare. Fuel consumption (unleaded)

is averaging 24-25 mpg (11.7-11.3 l/100 km) for a mix of town driving and longer trips. The Legacy feels relaxed on the motorway and nimble on twisty minor roads. Even on low-grip surfaces one can use full acceleration without provoking wheelsnin.

Other four-wheel driven cars which have reached the British market recently include the Mazda 2.2i GLX (£16,899); Peu-

geot's 405 1.9 GLx4 (£11,715) and very muscular Mi16 4x4 (£18,295); the Citroen BX 19 GTi 4x4 hatchback and slightly less powerful estate (from £12,599); Mitsubishi Lancer and Galant 5-door coupe (from £11.499); and Suzuki Swift 1.6 GLX 4WD (£8,995). Ford has replaced its 2.9 litre Sierra 4x4 saloon and estate with a 2-litre versions costing from £15,700.

The only ones I have tried so far are the Peugeot 405 Mil6 4x4 and Citroen BX 4x4 estate. For sheer speed and accelera-tion, they are supposed not quite to match the cheaper, front-wheel driven models. That may be so if you are taking times to split seconds on a dry test track. In the real vorld, where roads are wet and greasy, curving and hilly, it is a different story. Both shine in conditions that would demand a light foot on the accelerator of an equally powerful front-wheel driven car if it were not to suffer a lot of wheelspin and perhaps run out of road.

As a bonus, the Citroen BX 4x4 estate has height adjustable suspension which I bitched up before venturing along muddy farm tracks. I then sailed over deeply rutted sections on which any normal road-going car, four-wheel driven or not, would have bellied and stuck.

Why have full-time fourwheel-drive at all? To put the engine's power more effec-tively on the road. A tyre has only so much grip. The more of it used up to drive the car along, the less is left to steer it and make it hold the road properly.

Many motorists think four-wheel drive is only of real value on snow and ice. True, it then makes all the difference between mobility and immobility; between sitting at the foot of a hill with spinning wheels or driving up it quite normally.

It goes further than that. On average, British roads are said to be wet for more than 100 days each year. That is when you discover that a car of high power-to-weight ratio is easier and safer to drive briskly if it has four driven wheels, not



CAR SALES may be down after 1989's all-time record but the new models keep coming in an endless stream.

Toyota has just replaced its smallest hatchback, the Starlet, and its mid-engined MR2 sports two-seater. There's nothing very special about the 1-litre Starlet. It is better looking, smoother riding and quite refined unless you work it hard, when the engine gets boomy. Not that this will worry the typical Starlet buyer who will put down £7,600 expecting - and receiving - reliability, economy and the ease of parking that comes from a 28 ft (8.5 m) turning

The MR2 (pictured) is another matter. It looks and goes like a baby Ferrari. Instead of a 1.6 litre engine tucked away behind the seat backrests it has a 2-litre, 16-valve unit developing 119 horsepower in one version, 158 horsepower in the other.

With the less powerful engine you can have 5-speed manual or 4-speed automatic transmission but a manual gearbox only with the 158 bhp unit. The 119 horsepower cars are hardtops with tilt-and-removable glass sunroofs; the 158 bhp GTs come as a hardtop with

suproof or as a T-Bar with two removable glass panels that stow in the boot. Prices are £14.001 (the MR2

manual), £14,736 (auto). £15,441 (MR2 GT) and £16,650 (GT T-Bar). They include a three-year, 60,000 mile (96,500 km) manufacturer's warranty and will bring no joy to Mazda or Lotus, their 1.6 litre MX-5 and Elan two-seaters cost from £14,429 and £17,850 respectively. Yorkshire's James Herriot

Country, as the tourist people insist one calls it, was looking its best when I tried a couple of MR2s on its narrow, switchback roads that swoop up hill and down dale. I drove the automatic first, then the GT T-Bar. Both responded eagerly to accelerator and small movements of the light (but not power-assisted) steering. They held the road as though welded to it. Nothing, it seemed, was too much to ask of the MR2s and

their grippy Continental tyres. For sheer guttiness, the GT T-Bar is the one to go for, even if its harder suspension makes it ride a bit turbulently on roughish roads. But the more shock absorbing automatic was, I thought, just as entertaining to drive. Despite the keen pricing,

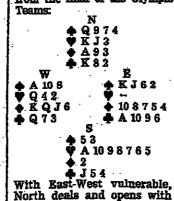
the MR2s are very well equipped. All have tilt adjustable steering, electric windows and door mirrors, seven-speaker stereo radio tape players, central locking and built-in security systems. The GT T-Bar has leather upholstery as standard.

Saab has introduced a much cheaper version of its 900 convertible. Having a 133 horsepower normally aspirated engine instead of a 185 bhp turbo cuts the price to £18,495 from £24,995. You still get a power operated top. And this week Volvo

announced the arrival in the UK of the latest variant of its 400 series, the 460 saloon. This 1.7 litre, front-wheel driven four-door manages to look like a Swedish-built Volvo 740 from the back, a Dutch built 480 coupe from the front. Prices are from £11,295 to £15,995, depending whether you have an 87 bhp carburetted, 101 bhp fuel-injected or 120 bhp turbocharged engine and G L or GLE trim. If you want an exhaust catalyser, it's free. Automatic transmission is a £785 option on the catalysed injection and turbo models; power steering is standard only on the GLE and Turbo.



MY FIRST hand today comes from the final of the Olympic



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BRIDGE

one no trump, and South's clue to the distribution. The weak take-out of two hearts closes the auction. West has no convenient bid over two hearts, but East should reopen with a double at his second turn. West leads the diamond

king. Declarer wins with dummy's ace, ruffs a diamond, and plays the three of spades covered by eight, nine, and knave. East leads another dismond, South ruffs and plays the five of spades to 10, queen, and king. East is not well placed but returns the two of spades. South ruffs, West's queen drops, so the seven is established as a winner. Declarer is now pretty sure

that West cannot be void of hearts, so he makes his ace, takes the marked knave finesse, and cashes the king. The spade seven provides South with an overtrick.
This exploratory line of play is surely the best. The declarer

does not touch trumps until

the opponents give him some

well-known champion who played the hand failed to spot this line. By cashing the heart king prematurely he went one down, to earn a niche in the Hall of Shame. The second hand is from rub-

♠ 654 ♥ A J 5 ♦ A K J 10 ♦ 10 9 3 ♥ Q 4 3 2 • 9 7 6 4 3 ♣ Q 10 6 2

♠ A Q 7 2 ♥ K 10 ♦ Q 5 🏟 J 9873 South dealt at game to North-South and opened the auction with with one club.to which North replied with one

diamond. When South rebid one spade

North bid two hearts, fourth suit forcing, to ask South to describe his hand further, South said two no trumps, and North without further ado went six no trumps, which became the final contract.

West led the nine of hearts, and South surveyed the posi-tion. He played dummy's knave, the queen covered, and the king won the trick. By this manoeuvre South

had created an extra entry in his hand which could well prove vital. Crossing to the ace of clubs. South returned to his diamond queen, led the nine of clubs, and ran it when West played low. He cashed the club king and

now he had two entries back to hand, one to establish the fifth club, and one to enjoy it. Full marks to declarer. Not only did he operate a safety play in clubs, but by his skilful

foresight at the first trick he was able to benefit from it. How many Souths of your acquaintance would have made

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Great British style lifts yards out of doldrums

James Boyd looks at a designer whose futuristic styling is winning orders for luxury boats and the company that builds them

N THOSE hedonistic days when royalty raced aris-tocracy round the Solent in their magnificent "big s." Britain was the undiputed world leader in produc-ing luxury yachts. In the post-Second World War years, though, that position declined as clients began having their yachts designed and built by the stylish Italian yards or the

careful Dutch.
Since 1987, however, the combination of designer Jon Bannenberg and the Lowestoft, Suffolk, yard of Brooke Yachts International has resulted in Britain returning to play in one of the largest growth areas within the yachting industry the super-vacht market.

Bannenberg is the most sought-after designer in the rarified world of luxury yachts where prices are quoted in tens of millions of dollars (always dollars; that is the convention). Australian-born, he moved to London in 1954 and opened a design shop in Knightsbridge. Later, he went into partnership with Frank Partridge and Sons, the Bond Street antiquary, designing and building houses and interiors.

Bannenberg approached yacht design in 1963 when one client asked for his opinion of a boat he was having built. He recalls: "I thought it was pathetic and I said that I thought I could do better. I did. It was interesting how oner It was interesting how open the market was then. When naval architects would tell cli-ents what they had to have, I would try to integrate with what they actually wanted."

More than 200 of Bannen-

berg's designs have been built in the best shipyards of the world for a client list which includes members of royal fam-ilies and leading figures in business and industry. But if his list of clients is impressive. it has been surpassed by the innovative styling — a term he loathes, but for which he has received considerable praise seen, especially, in of his motor

Their lines look futuristic with large, round windows and prominent swept-back funnels. In his interiors he has tried to eliminate that constant feeling of being "down below" by providing good sources of light and a sense of spaciousness. Bannenberg's design office is based in a converted granary

just off Kings Road, Chelsea, but employees are to be found at shipyards round the world including Japan, the US,
 Australia and Holland — managing the complex co-ordination of projects. The design office is working on 15 boats including motor yachts of 328 ft and 206ft each, two large sailing yachts, a 249ft day cruising boat, and five water-jet powered boats ranging in least been 35ft to 17ff.

Bannenberg does not come cheap. After a meeting to exchange ideas, the client must enter a contract and pay a fee - generally in excess of \$200,000 (£125,000) - for design work to start. The balance of the fee depends upon the size of the yacht, but is agreed before full detail drawings are

length from 98ft to 187ft.

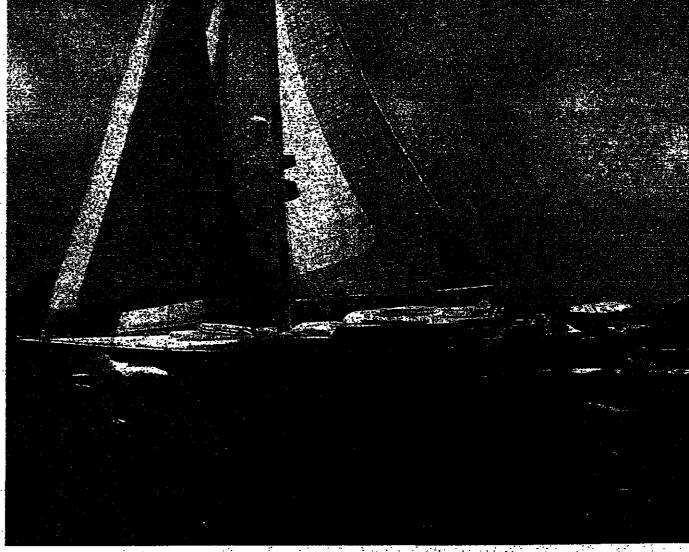
Bannenberg still finds his business a challenge, espe-cially with developments such as the water-jet propulsion systems which allow increasingly large yachts to be driven at high speeds. He enjoys the diversity of his designs, which range from slow but comfortable displacement yachts to the latest high-speed motor yachts and large sailing yachts

for which demand is rising. That sort of diversity is one facet of Brooke Yachts Internafacet of Brooke Yachts Interna-tional which he so admires. BYI was set up in 1987 as suc-cessor to Brooke Marine, which went into liquidation 10 years earlier. The new company was formed by Marine's managing director, Anthony de Kerdrel, with an American business, man. Remett LeBow. as chair-

man, Bennett LeBow, as chair man and largest shareholder. man and largest shareholder. The aim was to build high-quality yachts, both sall and power, as well as operating a full repair and re-fit operation. With four very different yachts-completed in the last year, the aim has been achieved.

Three of the boats were Bannenberg designs. Stefaren, a 177-footer ordered by LeBow, and launched a year ago, was the largest private yacht built in Britain for 50 years. It was followed by G-Whizz, an 1987; high-speed motor yacht and Bannenberg's own host Bannenberg's own boat, Beaupré, a sailing yacht. Cur-rent projects include a 57-metre displacement boat powered by water jets, a sister ship to Beaupre, and a motor yacht.

James Boyd is features editor



Under sall: Beaupré, the cutter Jon Bannenberg designed for him

Berthing blues

AS THE new sailing season opens, the innocent pastime of boating for pleasure is facing more potential hazards on land from men in suits than from the cruel sea itself.

The supply of marina berths on the south coast of Britain, where 90 per cent of the UK pleasure fleet is moored, has been out-stripped by demand. That has created a seller's market with a vengeance and rents are soaring. To keep a 10-metre yacht in a south coast marina this year will cost you between £1.700 and £3,300 (depending upon the marina) for the rental alone.

By and large, rises in the prices of new yachts have been reasonable during the past few years. It seems, though, that the concept of better value for money is out of shion in the marina business. The yacht-owner is being made painfully aware that if he refuses to pay steep new rents, there is always someone on a waiting list anxious to take his place.

A row is rumbling on between Marina Developi (MD), the biggest British marina operator with more than 5,000 berths, and those among its clients who look with distaste upon its scheme to rent berths for up to £50,000 (for a typical 11-metre yacht) on 45-year leases in place of traditional reutal arrangements.

Meanwhile, a majority of the south coast marina operators, including MD, have now raised their annual rents by between 17 per cent and 34 per cent above last year's rates. The average increase

is about 25 per cent. Yachting Monthly points cannot be justified simply as rents catching up with

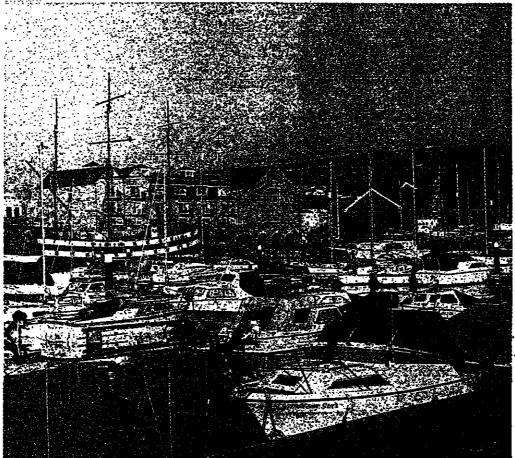
inflation after years of stable rental levels. On the contrary, as the magazine points out, the swingeing new charges are being imposed "after a number of years of increases which have been twice, and sometimes three times, the rate of inflation.

The convention for marinas

on the south coast is to rent berths according to the length (in metres) of a vessel and to include value-added tax in the price. Of the marinas that responded to Yachting Monthly's inquiries, the Moody Marina on the river Hamble is imposing the biggest increases, with a rise of 34 per cent. Even so, the new Moody charge of £237.69 a metre remains substantially below the £328.64 a metre being charged by Salterns in Poole harbour, Dorset, for boats in the middle size range. Salterns has raised its rents by 25 per cent.

Of 10 south coast marinas studied. Chichester Yacht Basin is the "best buy," with a rate of £169.05 a metre for 1990. But even that represents a 17.6 per cent increase on the previous vear. Among people in the boating

industry with memories long enough to remember previous periods of recession, there is a fear that the soaring price of marina berths will make people give up boating or deter them from giving it a try. Of course, if that happens the boat-builders, not the marina operators, will be the first to suffer. But the industry is only too conscious that over-expensive marina berths could torpedo its efforts to maintain its sustained growth over the past seven



Set your sails in the wake of Captain Cat

Swansea's Cwmdonkin Drive, was thinking not of Swansea but of the west Wales town of R.H Laugharne – or possibly the old mid-Wales fishing village of

'And you alone can hear the invisible starfall, the dark-est-before-dawn minutely devograzed star of the black, dab-filled sea where the Arethusa, the Curlew and the Skylark, Zanzibar, Rhiannon, the Rover and the Star of Wales tilt and ride.

Newquay - when he wrote those lines in Under Milk Wood.

He called Swansea his lovely, ugly town - and that is still true. Nevertheless, his lit-tle Welsh flotilla would be quite at home in Swansea's new Maritime Quarter. Less so the poet, I fear. It would be far

too yuppified for him.
With an enthusiasm that is a credit to its sea-faring past Swansea is putting great efforts into developing the area around its former South Dock and Half-Tide Basin – the basin forming a yacht haven

and water sports centre.
The old South Dock was opened in 1859 and made Swan-sea the busiest port in the Bristol Channel by the 1870s. It more or less maintained this

etc. Eight very comfortable berths in four cabins

then, changing patterns of trade put it into a slow spiral of decline. The dock closed in 1969 and the area was bought by Swansea City Council.

Then, a crucial decision was taken. Work on filling-in the basins was halted. The docks ceased to be regarded as a problem and became the town's opportunity to rescue its past and build for the The council went ahead with

a £13m capital programme although total costs of the Maritime Quarter development - including housing - total more than 250m to date with further development in the pipeline

Apart from the marina there is a waterfront "village," restaurants, art gallery, theatre, sailing and sea angling schools. Floating exhibits include the steamship Canning, the lightship Hebvick, the trawler Kotic Ann and an old trawler Kotie Ann and an old Mumbles lifeboat.

Wandering around the quays near the small boat harbour. I came across statues of Dylan Thomas - lately hated but Swansea's Maritime Quarter ilnks the seasbore and the city centre and provides

is just one of the boats on display in the marina

now tourist board-fêted - and an impressive, jaw-jutting bronze of Captain Cat, "the retired, blind sea captain" from

Under Milk Wood.

The idea of sailing around the Welsh coast is now quite appealing, assuming you first take into account the tremen-dous tides in the Bristol Channel. These waters share with eastern Canada's Bay of Fundy and the Bay of St Male, Brit-tany, the distinction of having the higgest tidal ranges in the world: more than 40 ft, at

Cardiff is developing its dockland. Swansea is at last building the type of modern hotels which the well-heeled traveller considers the mini-mum. And west Wales has its wonderful coastline and attractive small harbours.

ford Haven will play host to the world's sailors on a grand scale when it stages the start of the Cutty Sark Tall Ships' Race. The ships leave on July 14 but gather three days before that. Some of the world's higgest square-riggers are expec-ted to take part.

Nelson described the natural harbours at Milford Haven and Trincomalee, (then Ceylon, now Sri Lanka) as the best he had seen. Who are we to argue?

Neyland's 300-berth marina is within the Milford Haven estuary and there are anchorages at Pembroke Dock, Dale, Lawrenny, Burton and other spots in the estuary, which meanders for some 24 miles into the heart of Pembroke-shire. The marina is within easy sailing distance of Corn-wall, Ireland and France.

Local yachtsman and dentist Graham Penn says the Milford estuary is unfettered by tides and is ideal for someone with a 20-ft boat. "You can spend a fortnight's holiday there and not go to the same place twice," he says.

In Swansea, the marina offers space for 400 vessels on individual finger and pontoon berths with access to fresh water and electricity. Of the 400 berths, 380 are permanent moorings. If you are the proud owner of a 60-footer, then mooring fees will cost you £2,289 a year at present rates. Owners of humbler 20-footers are looking at £700.

Compared with English south coast marina charges (see accompanying article), it's

Jill James

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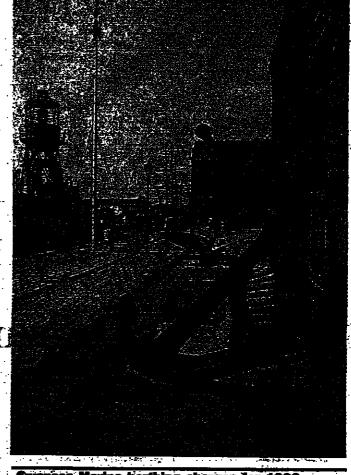
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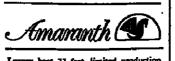


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Pen and sword

Anthony Curtis on a newspaper book that has everything - except art

EWSPAPERS ARE spite of countless economic surveys and academic studies, no one fully understands how they operate. What does soon become clear to anyone who works on a great newspaper is that it has a curious will of its own which at certain crucial times, prevails over that of any individual member of the staff, however powerful, even at times over the editor, or

There are several striking. There are several striking instances of this self-determination in the history of the Daily Telegraph and its sister the Sanday Telegraph, which Duff Hait Davis tells with a lively pen in The House The Berrys Built (published on Thursday). At the hook's tragic climax we see the paper deciding that the time had sally come for its owner and editor in-chief, the seemingly impresin-cities, the seemingly impreg-nable and unsackable Lord Hartwell, to be forced to stand down, and for an entirely new regime of younger men, with an editor who had total free! dom of manoeuvre, to replace the old patrician structure.

It all happened entirely against the wishes of the owner, his closest colleagues and advisers, and the journalists; but nonetheless it happened, decisively and irreversibly. It could indeed, as Hart-Davis makes clear, have heen avoided, through more grentess about the company's openness about the company's financial position and more precise projections as to the cost of its move to Docklands.

At least one member of staff, Andreas Whittam Smith, the City Editor, later to start his own paper, presented his chief with a four-page memo outlining a feasible way out of the difficulties through an ingenious use of the Business Espansion Scheme and a share in the ownership by the paper's readers.

One of the owner's sons, Nicholas Berry chairman of the publishers Harran attempted an 11th-hour rescue operation with Australian ioney to prevent control of the family empire built by his grandfather falling into the

" ergen 'ge 136

THE HOUSE THE BERRYS BUILT by Duff Hart-Davis Hodder & Stoughten £16.95. 368 pages

had decided that the House of Berry, like the House of Atreus, should suffer a terrible reversal and a new ruler take over before prosperity was restored to the city. It is impos-sible to send Hart-Davis's final chapters, told with all the pace of a practised writer of thril-lars, without being reminded of Greek tragedy. He outlines the various fac-

tors, a circulation dwindling still at L2m, well below the magic 15m mask, a fall in classified advertising revenue, a change in the law relating to VAT charges, a wildly inaccurate estimate of the cost of the move and the implementation of the new technology, and a correspondingly wildly over-op-tinistic forecast as to the point when the turn around in profits would occur—these were all present among a formidable concatenation of causes that precipitated the final crisis. Hart-Davis describes the onset of that crisis and the

principal players at the crucial meeting in New York: Lord Hartwell, H.M. Stephen, Hugh Lawson, Rupert Hambro (to advise Black) and Patrick Docharty from Rothschilds, all boarding the same Concorde on a mission to raise 210m. Even at this grave moment a touch of comedy is not lacking when Hartwell asks Lawson why he is doing *The Times* and not the *Telegraph* crossword and Lawson replies truthfully "because it's so terrible!" on a mission to raise £10m.

Nothing funny though about the outcome of a meeting at which Black agreed to raise the required sum for a private placing of shares in the company but "he would have to insist on being granted pre-emptive rights in any issue of new shares, or any sale of existing shares, should the company need to raise further funds."

At once, and without besita-tion, Hartwell said clearly: "I don't think we can resist that." hands of the Canadian entre don't think we can resist that.

preneur Convad Black.

At that moment it was really
But it was all to no avail. all over He had given away
The "daimon" of the Telegraph the baby with the bathwater. In the event, the imperative need for a further large subvention of capital occurred even sooner than Black and his advisers had anticipated.

But if there is a tragic end to this tale, the earlier chapters of the book, which trace the rise of the three remarkable Berry Brothers, William, Gomer and Seymour (all subsequently ennobled) in the Merthyr Tydfil of the depressed 1920s, and the purchase of such titles as the Sunday Times, the Bystander, the Graphic, The Marning Post, and the sale of Financial Times, are an almost unclouded account of enterprise and achievement. Just as nearly 60 years later Conrad Black was to come to the rescue of the ailing Telegraph, so in 1928 William Berry, the first Lord Caurose and the father of Michael Berry (later Lord Har-twell), was the fairy godfather who purchased the paper from the Burnhams but whom he sagely re-employed as manag-

We learn how the reputation for hard news in simple sentences was painfully acquired by the will of an owner. It was he who made the supreme editorial decisions from his eyric on the fifth floor. He had the advantage of close association with prime ministers Baldwin, Chamberlain, Churchill, and of a loyal colleague in his main editor, Arthur Watson, who ran the paper from 1924 to

Many of the colourful characters who toiled at Peterbor-ough Court and imhibed in its neighbouring hostelries, throughout the long period that the papers were housed in Fleet Street, are described with a frankness about their shortcomings that makes me glad that I am only briefly mentioned: I appear to have been discovered by the editor drink-ing champagne in my office at 11 am, which is, alas, far from my usual practice. But, thoroughly researched and highly readable as it is, the book contains one startling lack: there is a almost no mention of the arts and books coverage. So far as Hart-Davis is concerned former Telegraph luminaries such as T.W. Barp, Martin Cooper, W.A. Darlington, Nigel Dennis, Edwin Mullins and many oth-ers, might never have existed.



Three studies of the Viennese artist Gustav Klimt have been published recently: Gustav Klimt Masterpieces by Gabriella Belli (Bulfinch Press, Little Brown & Co., £30, 54 colour plates) — from which this painting, Die Holfnung I, is taken); Klimt, Life and Work by Susannah Partsch (Bestseller Publications, £20, 96 colour plates); and Gustav Klimt: Landscapes by Johans Dobal (Weldenfeld & Nicolson, £12.95, 54 colour plates).

The flexible memoir

Clive Fisher finds three writers with a strong awareness of pedigree and cultural inheritance

greater flexibility than the autobiography, the great man's comfortable account of the childhood dream of glory and its eventual realisation. The memoir can be more discursive. It can be the work of a well-positioned observer of society, set on evoking the

splendours of a lost age.
Equally, someone without celebrated personal achievement to record may want to describe the impressions of an insatiable mind. Robert Mac-Neil subtitles his book a mem-Neil subtitles his book a memoir. But both he and John Gregory Dunne fuse autobiography and literary meditation and recall the formula, if not the style, patented by Cyril Connolly's Enemies of Promise. Suleri's work, the most individualistic of the three, is stylised reminiscence shaped stylised reminiscence shaped by an acutely literary intelli-

gence.
Robert MacNeil, co-author of The Story of English, was brought up in Nova Scotia. A child of the Depression, he seemed destined to follow his father in a maritime career. But his father was a bibliophile, and passionate about Proust and Conrad, and his mother read Robert Louis Stevenson to him at bedtime. He won Fowler's English Usage as a school prize and then, when most vulnerable, in late adoles-cence discovered Hamlet: early enthusiasm crystallised into a fascination with verbal expression, its history and its possi-

Suleri, half Welsh and half Pakistani, teaches English at Yale. Disdaining routine, chronological narrative, she pres-ents her upbringing in Pakis-tan as a series of discrete

WORDSTRUCK: A MEMOIR by Robert MacNeil Faber & Faber £12.99, 230 pages

MEATLESS DAYS by Sara Suleri Collins £12.95, 186 pages

HARP by John Gregory Dunne Granta £13.99, 235 pages

family. Her mother idolised Jane Austen, her father, a prominent political journalist,

Theirs was an unconventional but close household, though it had more than its fair share of suffering. Suleri writes reluctantly of tragedy, however, and Pakistan's brief but traumatic history is only dimly heard. She evokes above all the scents and moods of the sub-continent.
Dunne alone always wanted

to write. Because his commit-ment to the literary life has been the most constant, he addresses the practice of litera-ture most single-mindedly. He insists that the writer's life is his only real capital. As if to prove himself right, he relives the deaths of several close relations and, with the onset of heart problems, contemplates his own end. He roams the world waiting and hoping for the imagination to spark, and his narrative is peppered with talk of abortive stories. Above all, though, his blood is Irish; he writes compulsively and ambivalently about Connecti-cut's Irish Catholic immi-

grants. Inevitably, a broadcaster, an academic and a novelist would disagree about the ambitions of self-portraiture in writing. MacNeil presents a clean-lined sketch not dissimilar from his television persona: affable and dependable, he also has a virile romanticism. Suleri presents

herself as a passive observer. We gather that she escapes an arranged marriage, but little else is volunteered. Timid, discreet, or both, anonymity seems an inescapable aspect of her intellect. Dunne, however goes for portraiture, warts and all. He is vengeful. He usually gives himself the last word. "Writing is a licence to be curi-ous," so he spies in other peo-ple's houses and is proud of his deductive powers. His unrealised fictions betray an adolescent prurience about sex. He resents the privileged and is happy to see them fall. In other

words, charm is not his trade. All three have a strong awareness of pedigree and cul-tural inheritance. Each one claims antecedents in the British Isles, but opinions about Britain and British colonialism diverge. To MacNeil, "England was where stories were set" as well as being the fount of freedom and style. To Suleri, England was the bewildered, naive, ineffectual presence in an impenetrably ancient, com-plex culture. To Dunne, it was the home of absentee land-

lords, Protestant duplicity, tyranny and snobbishness.
While MacNeil's and Dunne's are very fluent and readable, only Suleri's work took me into unexplored terrain. Her style is as unfamiliar as her subject. If it is unyielding, it is also virtuoso self-expression. It marks a daunting literary debut and I look for-

Romania's dreamer of the diaspora

THERE ARE several dreams which I have not forgotten; for example the one of the library in Bucharest in which I saw how it was decimated, how whole collections disappeared one after the other. Thus reads an entry dated February 20 1979 in the fourth and final volume of Mircea Eliade's Journal. Had he lived three more years he might have pondered on the prophetic accu-Central University Library in Bucharest was destroyed by fire during the December revo-

lution.
"Could we ever forgive the criminal who burnt at the stake the holy books of Emi-nescu, Creanga, Sadoveanu, Pirvan, lorga and so many coryphaei of Romanian culture?" asked a Bucharest newspaper. Mircea Eliade's name must be added to this distinguished (albeit, for the Western reader, obscure) Romanian pantheon, as can that of his friends, Eugene Ionesco, Emil Cioran or Ionel Jianou, who belong together to the Romanian intellectual diaspora.

Any attempt to present Mircea Eliade to the general reader is a formidable challenge, exacerbated by his complicated biography in which his literary and "scientific" output was divided between Romania (and the Domania) Romania (and the Romanian language) and the West (and French or English). The historical event which caused this caesura occured in 1940, when Eliade was appointed Cultural Attache to the Romanian Lega-

tion in London.
In the West he began to write his best-known works, such as the seminal Patterns in Comparative Religion (1958), originally written in Romanian; Cosmos and History or the Myth of the Eternal Return (1949, 1954); and Yoga: Immortality and Freedom (1958), writ-ten as a result of three years of study at the University of Calcutta. His last scholarly work was the three-volume History of Religious Ideas to which a posthumous fourth volume, to be published in 1991, was

The specialised nature of his interest in the comparative history of religion, including such esoteric topics of investigation as alchemy, tantric yoga, Shamanis Dacian mythology, has conferred an exclusive status on his scholarly output, which remains inaccessible save to a small circle of initiates. His literary output, which is even less well known for different reasons, constitutes the subject of the first volume of his autobiography, translated from Romanian by Mac Linscott Ricketts, who is also the

MOTOR CARS

Check the selection in the WEEKEND FT EVERY SATURDAY

AUTOBIOGRAPHY, **VOLUME 1, 1907-37**

335 pages **JOURNAL IV. 1979-85** by Mircea Eliade University of Chicago Press £15.95,

by Mircea Eliade

University of Chicago Press £12.75,

author of a monumental twovolume biography of Eliade, coextensive with volume one of the autobiography (published by East European Monographs, Boulder, 1988). The author's intention was that they be read in conjunction.

The Autobiography is an account of Eliade's childhood, his youth, his loves, hatreds and friendships, as well as his prolific literary and journalistic career. There is nothing exceptional about the storyline of the myopic intellectual with a burning ambition to succeed, except that the elliptic presentation of the historical context of Romania between the two World Wars, essential for a full understanding of Eliade, obscures the presentation.

Just how essential is exemplified by issues such as the repeated allegations of Eliade's repeated allegations of Educe's right wing sympathies, on which the autobiography throws no light, while Ricketts' biography, without offering an "apologia," presents a fully documented exposition of the historical events which led to the forming of the Garda de Fier (the Iron Guard) of the Legion of Archangel Michael, founded in 1927 by Nae lonescu, whose aim was to "combat and eliminate" the twin evils of "politics and Judaism" from Romania's nat-

At that time Eliade was becoming committed to "Romanianism," meaning it in a spiritual rather than political sense, by which Nae Ionescu meant "to be Orthodox." But the latter was also arguing that although a Jewish, Uniate or Catholic citizen may be a "good Romanian," he is not a Romanian because "being Romanian is a natural state. From here to his overt anti-Semitism which postu-

ural life.

lated that "no Jew can become a Romanian" was but a logical

Eliade on the other hand presented a metaphysical con-cept of "Cosmic Orthodoxism" developed in Zamolzis: the Vanishing God, the most Romanian of his entire scholarly ocuvre and central to an understanding of their cultural matrix. Zamolxis was the god of the Geto-Dacians who lived the Roman invasion in 105 AD. He is referred to in a famous passage from Herodotus who discusses the religious beliefs of the Getae, "who were the most fearless of the Thracians and the most fair," and who considered themselves immortal because after death "they go to Zalmoxis, their god." Eliade analyses the famous ballad Mioritza (translated into French in 1854 by Jules Michelet) in which he discovers a new religious creation typical of the Europeans from the South East which he called

'Cosmic Christianity.' Finally, the Journal IV pres ents us with an aging Eliade whose failing eyesight, arthri-tis and deterioration of memory does not prevent him from continuing his work on the Autobiography and the last two volumes of the History of Religious Ideas amidst a whirlwind of frantic social engagements, seminaries ranging from Beowulf or Meister Eckhart to the Grail, letter writing, interviews and constant ing, interviews and constant travelling. The last entry, dated October 2 1985, was writ-ten in Rome, just before his departure for Chicago: "...Impossible for me to con-centrate on the novella. I know we're leaving for the airport at 6:00."

Sanda Miller

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FINANCIAL TIMES

THE FOURTH PRINTED TO SEE THE SHAME OF SOME OF US?

or, according to the reader's predilections, prejudices and ing but essential detail, with as could no other history, that deeper into the maze marked "British Intelligence Secrets" operation and the contribution which it made to Allied victory at the entrance. The preceding three volumes dealt, in numbat sea, in the field, in the air.

These three volumes reveal,

redeemed on a scale which not even the most resolute German commander, backed, as was invariably the case, by brave and disciplined forces, could counterbalance. These three volumes, in

short, provide a definitive reinterpretation of the strategic issues in the Second World War, and thus form, if unwit-tingly, part of that process of revising hitherto received ver-sions of the conflict which is now gathering an historically fying momentum.

the work of the authorities responsible for countering the threats of subversion, sabotage and intelligence-gathering by the enemy in the UK and British Territories, and against Allied forces in the field and British interests in neutral

Since Volume IV is to be followed by the final series Volume V, wherein Sir Michael Howard will narrate and ana-

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mand were redeemed by the SECOND WORLD WAR, ENIGMA, and were so

With Volume IV, however, the ENIGMA is virtually left behind, and we turn to what is rather coyly but comprehen-sively described as "the contri-bution made by Intelligence to

VOLUME IV by F H Hinsley and C A G Simkin HMSO £15.95, 408 pages lyse British deception mea-

sures against the "enemy," one might suppose that the com-bined result will be a definitive, official version of what actually took place One should not foresee what

One should not foresee what Volume V will say, although given as long a delay in publication as for Volume IV (and for the same reasons), a guess may be hazarded that an editorial hand in the Cabinet Office, acting on orders from above, will also have been at work. But, for the volume under review, it must be said at once that although the chapters dealing with operations at home and overseas are tackled with Sir Harry's singular mas-tery of detail, and equally sin-gular gift for suggesting that all is for the best in the best of all (official British) worlds,

they tell us little which has not been revealed already. Although Sir Harry shows a certain relish for describing the very bitter feuds between MIS and MIS concerning their

ostensibly complementary but, in practice, conflicting respon-sibilities far and wide, others have told this tale with greater candour if less finesse. No, the real, lasting importance of Volume IV is Chapter I – "Before the War." This chapter is a remarkable example of the Establishment at paradox - for all Mrs Thatcher's defestation, and her opposition to revelations about intelligence operations, sucafter its own.

and here is both irony and

The chapter in question was clearly designed to provide an historically objective account of why Britain was targeted by the NKVD, and with what degree of success and failure.

What we now have is a travesty of the 1930s, when the priority target was the British Establishment. Sir Harry and Mr Simkins (the latter a former professional intelligence officer) do accept this priority -and then proceed to ignore what actually happened. No mention here, in what is intended as a definitive his-tory, of "the Light Blue five," as Kim Philby and his compatriots have come to be known.

The explanation of this extraordinary omission would appear to be that these trai-tors, and others of that ilk, were not known to be security risks during the Second World War, and thus do not come within the ambit of its history. This defence simply will not

There were question marks against all the Cambridge traitors, from early days, but they were given the benefit of the doubt, despite being employed in sensitive posts at various times during the War.

These traitors were, to paraphrase a now familiar defini-tion, "some of us." The story is shameful enough; it is no credit to history for this shame to be glossed over in what is otherwise an authoritative account of war in the shadows.

Anthony Verrier



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Fiction in Translation

A cruel glint of local colour

EACHED IN Palermo in 1787 Goethe wrote home: "To have seen Italy without having seen Sicily is not to have seen Italy at all. For Sicily is the key to everything." In our cen-tury, no-one has thrown open the door on this craggy, con-fused island wider than Leonardo Sciascia. Like his previous work, "Death of an Inquisitor" and the other stories in this new volume transport you there instantly. The colours are harsh and stark, the people mostly ignorant, pugnacious, desperate; terror of the ruling clique dictates silent complicity among those

controls the moral heartland of a Sciascia story. Here we go back a few hundred years to the heyday of the Inquisition, to a squalid collusion between Church and State and oppression of the poor. In the title story, Fra Diego, an enlight-ened priest, is subjected to 14 years of torture and imprisonment – during which he strikes and kills one of his tormentors with the iron mana-cles that bind him - before being burnt alive. in the other major tale, "The Captain and the Witch," a superstitious maidservant is persuaded to

Usually it is the Mafia which

confess to witchcraft and is then strangled and burnt. In Ian Thomson's rigorous and unfaltering translation, all the tales reverberate with the ghoulish thrill of the detective story, a genre Sciascia revels in turning on its head as each investigative step leads not to guilt exposed and punished but to injustice upheld and truth perverted. The chink in the pessimist's armour here lies in the Voltairean hope that rationalism may yet improve man's lot, but for Sciascia the politician these Sicilian tales are fables about the degrading nature of power. No-one with a sense of history would want to

Fear hangs over Henri Troyat's "An Act of Treachery" like a stray cloud on a fine day; something glimpsed, hardly admitted, but menacing nonetheless. Vincent and his older sister Valerie live in that favourite haunt of French romantic novels, occupied Paris. Unsure of their politics, both do well out of their parents' snobby restaurant, whose clientele includes high-living Nazis and collaborators. Then Valerie falls in love with a Resistance worker and Vincent, lonely and inflamed by jealousy, is approached by coland offered what looks like the chance to win

Forty years on, an ageing Vincent narrates this slim,

FORTY-FIVE years after the end of the war, for two of Hol-

land's most distinguished nov-

SUNKEN RED

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EMPTY HOUSE

by Marga Minco

Peter Owen £12.95, 151 pages

spills over as an occasionally

lyrical contempt for everything

around him as Brouwers wrestles neither manfully nor sym-

pathetically with the problems

of middle age. Nothing can

make amends for the central wrong in his life: the humilia-tion of his mother by the Japa-

nese in Batavia. As a child be

is obliged to witness the dese-cration of her private parts. This revolts him, and irratio-

Back in Holland, he creates the

myth that she has in some way

betrayed him. Predictably, his

relationships with other

turns him against her.

rate, fastidious, he slips smoothly between the past and the present, entices you to taste the horrible sweetness of nostalgia only to plunge on into the depths of guilt, reliving his personal dilemma like a dog picking over old bones. For all its grave themes, his novel is an easy read, competently translated. But avoid the blurb it reveals the entire plot in a

throwaway line.
"The Wager" appeared in
Brazil in 1908, the last of nine
novels by Machado de Assis,
who died the same year. Aires
is a wily retired diplomat who knows better than to hog the limelight for long and soon resumes his position in the wings. As a narrator, he is an ironist in the Shandyesque tra-dition - detached, irrepress-

INQUISITOR AND OTHER STORIES by Leonardo Sciascia Carcanet £12.95, 186 pages

AN ACT OF TREACHERY by Henri Troyat Aidan Ellis £12.95, 172 pages

THE WAGER by Machado de Assis Peter Owen £12.95, 165 pages

ibly loquacious, a perfect front for authorial fun and games. A sophisticated and entertaining observer, he uses his diary for 1888 to play out the wager of the title: will the beautiful young widow Fidelia marry again or will she remain single and faithful to her dead husband's memory? Machado de Assis writes

with a Balzacian energy and detail, and his gallery of wealthy Rio families, their minor intrigues, society weddings and group outings to the cemetery lull one into assuming his Rio to be just another 19th century European capital that happens to be on the other side of the Atlantic. But of course Rio isn't and wasn't a European city, and the delight and surprise of Machado de Assis comes from the sudden assault on his own civilised and well-mannered veneer, as 1888 is revealed to be the year not just of the temptations of a young woman and the rivalry of a number of professional gentlemen for her hand, but the year of the abolition of slavery, of trouble on the plantations and change to the very source of wealth which enables people to live as they do and this novel to be written as

Jackie Wullschlager



Massed ranks of Monet

OSTON IS the place to be at the moment for viewing – and not viewing – pictures. The great Monet exhibition at the Museum of Fine Arts continues until April 29 and across the road, masquerading as an Italian Renaissance mansion, there is the delightful Isabella Stewart Gardner Museum, which is still delightful even though the world's largest art theft last month robbed it of 13 of its treasures, including a rare Vermeer.

The Monet show sounds academic. It concentrates on the "series" paintings of the 1890s, a period which he devoted to portraying the same image at different times of the day; under contrasting weather conditions; in changing seasons. It was an original idea which by the end of the century had established Monet's reputation not only as a great artist but as a great chronicler of France.

To anyone less than an art historian this

repetition of little more than a dozen images could be claustrophobic. It is not, partly because Boston has learned from an earlier Renoir exhibition and limits attendances to ensure good sight lines; partly because the series are mainly hung straight across walls, which invites the eye into the developing image; but mainly because you quickly appreciate the achievement in bringing together so many canvases which have never been in proximity since first shown in Paris a hundred

The cull is remarkable. In these days when owners are reluctant to let their pictures go Boston has brought together 15 of the famous haystacks (which it insists

on relabelling as grainstacks) out of an original 30; 11 of the 24 views of poplars; 10 of the 30 images of Rouen Cathedral; and a magnificent nine of the 10 in his first series set, of the Creuse valley. The only important group under-hung is the Japa-nese bridge in Monet's garden at Giverny, five of the 18, but the loss is manageable, since this is such a familiar image and belongs to a later period when Monet was less experimental and given more to pure

Boston's task was made slightly easier because Americans were among the kee-nest buyers of Monet in the 1890s and the Museum owns 38 of his works, more than any gallery outside Paris. It is confining attendances to a total of 450,000 and sells the \$9 tickets in advance for particular admission times. The same procedure will be adopted when the show comes to the Royal Academy in London in the autumn, thanks to a \$2m sponsorship from Digital.

So you get in the main that rare happening - an exhibition which makes a good stab at looking how the long-dead artist stab at looking how the long-dead artist intended it to be seen. Undoubtedly the impact of the whole is greater than the sum of the parts, although some "series" make their point more powerfully than others. For there is a didactic behind the work. Monet had earlier been painting seemes of modern life — such as railway. scenes of modern life - such as railway stations, factories. Now he switched from reality to conveying, and stabilising, the spirit of France, a spirit undergoing self-doubts in the 1890s when the Dreyfus Affair split the country.

This ideological message is most obvious in the paintings of poplars, the tree

adopted at the Revolution as a symbol of liberty, and planted to reduce flooding, to stabilise the land. In addition rows of pop-lars represent an enduring image of France and are also an important cash crop for farmers.

By the end of the decade Monet was

showing his disillusion with France and widening his horizons. The four views from his room at the Savoy Hotel in London represent a retreat from evoking kinship with the land towards painterly virtues, a tribute to Turner out of Corot. Then there is the long retirement at Giv. Then there is the long retirement at Giverny, and the hundreds of paintings of his garden and the lily pond. Like Voltaire the 60-year-old Monet has done with the world and is content to cultivate his garden.

A hundred yards away from the Museum of Fine Arts is the Isabella Stew-art Gardner Museum. Observing the gaps in the collection after the theft gives credence to the existence of that unlikely character, the mad millionaire collector, salivating over his stolen art in some hid-

For the thieves made odd selections, taking certain pictures while greater works alongside were left - five small Degas drawings missing, while a Michelangelo inches away was undisturbed; the Vermeer on one side of a display screen taken, the Giotto on the other passed by. Also the demented collector seems to have a penchant for Dutch art - three Rembrandts were stolen while works by Raphael, Botti-celli and Titian remain, glowing like gens in a magical setting.

Antony Thorncroft

Records

English airs

he power of music to spread a language is rarely acknowledged. Across the world a generation of young people has been learning English from an invading wave of popular music. Given that English had a head start as the language of Shakespeare, it is a shame that it has never acquired the same dominance in the world of classical music. Still, there has been a trend in the right direction since the war, with a revival of interest in the music of the English Renaissance and the rise of a new generation of composers who set English texts with distinction.

The chief glory of this tradition is still Purcell. In three

centuries no other composer in this country has surpassed his gift for making music live and breathe the rhythm of poetry. Every line of Dido and Aeneas is alive with expression and the new recording of the piece from Trevor Pinnock (DG 427 624-2) can hardly fail to engage the listener's sympathies, even though it is not the best that we have had. Pinnock's direction lacks rhythmic decisiveness and the Dido of Anne Sofie von Otter is rather cold and unmoving.

In the last couple of months there has also been a batch of new recordings of the Purcel Odes. A pair of rival discs each feature two of the most popular, Come, ye sons of art, away and Welcome to all the plea-sures. Of these I would just prefer the one by Pinnock (DG 427

he World Ministerial Drugs Summit is taking

a more sympathetic atti-tude than usual to the drugs

problem, certainly more so

than Mrs Thatcher, who called it. In this week's File on 4

(Radio 4, Tuesday), investiga-tor Helen Boaden dealt mainly

with crack. No sympathy here,

but a suggestion that all action

against it may be misguided.

The programme began with

some scaring figures from New York, acknowledged not to be entirely reliable. Dealers there

were said to be from Dominica

and Jamaica. The Metropolitan Police Crack Intelligence Unit

has mostly dealt with inner-

city communities with a high proportion of "race-code 3," or Afro-Caribbeans, and both

dealers and users include a

number of Jamaicans. The sup-

ply of cocaine hydrochloride

was said chiefly to be run by

In 1986-7, crack was not yet

recognised, so not recorded as

cocaine. It was used not only by blacks but by white "poly-

drug" users, and supplies were also brought by West Germans

from Bollvia. The price was given as £25 a "rock" (five to a gram), and a helpful user reck-oned you could buy it "every-

female couriers.

663-2). Although the recorded balance sounds too close and the standard of the solo singing is variable, the disc does have two of the outstanding Purcell singers of the day in the counter-tenor Michael Chance and the tenor John Mark Ainsley. Their ability to light upon a

phrase and colour it with expression is what is missing from the comparable release from the Taverner Consort under Andrew Parrott (EMI 7 49635-2). The style here is lighter and a touch more academic in a not unattractive way, but the performances do not aspire to the same vocal highpoints. Meanwhile, the independent British company Hyperion is in the process of recording all the Odes with the King's Consort under Robert King and their series has now reached the rich and impressive Hail! Bright Cecilia (CDA 66349). This is an enjoyable disc, recorded in an ambience of appropriate majesty and feat-uring another outstanding example of Purcell singing: the counter-tenor James Bowman, who forges words and line into a deeply expressive union.

It may seem a bit of a cheat to include the reissue of Janet Baker's renowned Handel disc (Philips 426 450-2) in this context, as the greater part of it comprises Italian texts. But on what used to be the reverse side of the LP there is a scalding performance of the scene in English from Hercules, in which line after line burns its way into the memory. Unfor-

gettable singing.
That was a recording from 1972 and in retrospect we can see that it was representative of the high standard of English singing at the time. Last month Decca reissued four more of their Britten opera recordings from the same period and one's immediate reaction is to marvel anew at the amount of articulate and probing singing they contain Baker again, a noble heroine in The Rape of Lucretia (425 666-2), Alfred Deller leading the cast of A Midsummer Night's Dream (425 663-2), and singers of the calibre of Jennifer Vyvyan, Heather Harper and John Shirley-Quirk. Above all, there is Peter Pears, surely unsurpassed as a singer of the English language. When he sings the prologue to *The Turn of the Screw* (425 672-2) you realise what a wealth of hidden meaning lies below the surface, if the singer can find it. As Aschenbach in Death in Venice

(425 669-2), he is simply irre-At every hearing these recordings reveal new depths and the operas gain in stature. would be Death in Venice, a

score of intoxicating beauty which has never had its due. but it goes without saying that they all deserve to be in a serious opera-lover's collection. With each opera accommodated on to two CDs, there is no financial reason why they should not be. Finally, a welcome first recording. Britten wrote the cantata The Company of Heaven (Virgin VC 791 107-2) in

1937 for the BBC. Composed equally of spoken texts and musical numbers, it makes a rather unsatisfying hybrid that will have worked better as a radio programme, heard once over the air, than as a recorded piece for repeated listening. In that respect it belongs to an inconvenient genre.

Nevertheless the score dates from the period when Britten's musical inspiration was at its sharpest, taking all manner of influences within its sights and setting out with a determination to say new and important things. In between the musical numbers Peter Barkworth and Sheila Allen read from Blake, Bunyan, Milton and Gerard Manley Hopkins. How the young Britten must have been straining at the leash to set

Richard Fairman

Crack shots

current news.
Racegoing circles may have

National in the morning and Sue Broom's Radio 4 feature on racehorses, Fabulous Folly, in the evening. This argued that despite all the money invested in breeding horses, there had been no evident improvement in the performance of the animal. The times in the Classics had not become faster, unlike those in human athletics. Breeding was a question of trainers' preferences - "when I see what I like, I know" and the punters cared only for

the competition. "It's a sport, not an industry," was the conclusion.

sport and a profession simulta-neously. His first words, quoted in Michael Bakewell's biographical feature on Sun-day, told of his obsession for writing, but he was also a working doctor of skill and energy. Literature is My Mistress, Medicine, My Wife is the name of the feature, but in the first of seven episodes this week only his mistress was embraced, and she with a novBrother Alexander went to the university; Mikhail to the school of art. What their sister Yevgenia called "this appalling Moscow life" ultimately gave

rise to Three Sisters.

Chekhov's own life is nicely treated by Bakewell, with graphic detail and occasional relevant lines from the plays. David Suchet plays Chekhov, man and boy, Rosemary Hart directs. It should prove a wellchosen Sunday afternoon diversion. I heard Tuesday's Thirty

Minute Theatre, Letting Go, by Lesley Masters, as the winner of the Southampton Writers Seminar. It is about a 10 yearold girl, Sara, dying of cancer, her unmarried mother, Lyn, and a social adviser, Jane, who says mother and daughter must synchronise their breathing and imagine they are breathing in beautiful colours. I don't know if this is some real scheme, but Sara lives a month or so longer than her doctor expected, and her last days, and Lyn's, were happier than they might have been. For me the play was unbearably sentimental. Shaun MacLaughlin directed.

B. A. Young

A clutch of treasures

HEN THE billionaire balloonist and pub-lisher Malcolm Forbes died earlier this year Forbes died earlier this year The New York Times reported that he "exemplified a kind of gleeful capitalism that relished the things that money could buy." Since then the American tabloids have had a gleeful time revealing all the other things which Forbes is supposed to have relished and as a result of this his "best friend," Elizabeth Taylor, is said to be deeply shocked. But this is all by the way.

One is, nevertheless, reminded of Majoulm Forbes this week because this Thursday Christie's will sell the a New York auction of Tangortant Russian Works of Art" a rare Fabergé Easter egg. New some of the things which Forbes discovered, that money are the state of the strings which

some of the things which Forbes discovered that money could buy Great from his 68 motor blkes) were Faberge Easter eggs and he had more of them than anyone else in the world: 14 to be precise. Twelve of these were originally made for the Russian Royal Family and are known as "Imperials", one was made for Consuelo Vanderblit, Duchess of Mariborough; and another for the Siberian mining magnate, Aleksandr Keich. These marvellous treasures, together with over 326 other fantasies and objets de haze by Faberge, are part of a collection which Malcolm Forbes assembled. He called if The Forbes Magazine Collection

Forbes Magazine Collection and opened it to the public on-lower Fifth Avenue. And there it is: one of the least-known-

ht is: one of the least-known but, at the same time, one of the most fabulous displays in-all Manhattan.

It is among this collection that one will find the first Easter egg ever made by the imperial Jeweller, Peter Kard Fabergé. It was presented by Tsar Alexander III to his Tsarina, Marie Fedorovna, on Easter Day 1885, About five inches high and made of gold and white enamel, the egy contained a gold wolk which opens to reveal a gold ministure hen. When the gift was presented it was such a success that a tra-dition was established. Between then and 1917, Fabergé made as many as 56 eggs for presentation by the Tsars – first Alexander and then Nicholas II — to the Tsarinas: Each egg was different and each contained a remov-

and each contained a remov-able "surprise": a rabbit, a chanticleer, a cuckoo, a coach, or some other trinket. The eggs themselves were made of gold, silver, enamel, and pre-clous stones. it is documented that Faberge made at least 10 other similar eggs. Seven of these were com-missioned by Aleksandr Kelch for presentation to his wife, Barbara, whom he married in 1894. When the couple sepa-rated about 16 years later Mine Kelch, taking her eggs with her, went to Paris where she later sold them. One of them, the Pine Cone egg, was sold by Christie's, Geneva, last May for \$3.12m. This sum was

a considerable advance on the \$1.7m which Malcolm Forbes paid in 1985 for the Cuckoo Clock Egg which, being an Imperial, is by definition more valuable. The Kelch egg, which Chris-

INC: THE MIKADON

Man of the Moment

LONDON PALLADITING, ANY SEL THAT

tie's will sell next week, is called the "Bonbonnière Egg." It was made in 1903 and is in white enamel decorated with white enamel decorated with garnets, seed pearls, and diamonds. It contains two surprises an oval agate homomomière box which in turn contains a gold-mounted enamelled egg-pendant that is about one inch high. The Bonhomière is expected to fetch in excess of \$1m, and that seems cheap. seems cheap. When Faherge was not craft-

When Faberge was not crafting Easter eggs he and his workshop were making superbly refined, expensive, and beautiful objets and jewellery including small "egg-pendants." These are about the size of a grape and are generally enamelled and decorated they too were fashionable as Easter gifts and several of them, with estimates of heiween \$1,000 and \$4,000, are between \$1,000 and \$6,000, are on offer in Christie's auction. Such pendants were quite com-mon hat much rarer products mon but much rarer products of the Faberge workshop were carved hardstone figures, particularly those which were composed of several types of stone. One of these, a figure of a merchant that is just over seven inches high, is included in merchant week's sale, and is in next week's sale and is expected to sell for \$150,000-\$200,000. Tiny animals carved from rhodomite, jasper, and obsidian - that are some-what akin to netsuke, are esti-mated at prices between \$5,000

mated at prices between \$5,000 and \$25,000.

Issmediately following the Russian sale Christie's will auction "important English and Continental Silver and Objects of Vertu." An outstanding and quite exceptional piece in this sale is a rare 17th conturn Sicilian silver 17th century Sicilian silver table fountain that is modelled after the famous Fountain of Orion in Messina. This may have been commissioned by the Sicilian nobleman, Anto-nio Ruffo, who is best known as a patron of Rembrands The table fountain was once owned by J. P. Morgan at whose New York sale in 1947 it fetched \$1.500 it is now estimated at moverds of half a million dol-

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iars. On quite a different scale of opulence is some English 18 carat guid tableware which dates from 1947 and which was formerly owned by Paul-Getty. It is now being sold by The J-Paul-Getty Museum. There are dishes at \$50,000 for six, ash trays at \$2,500 a pair. and dessert plates at \$70,000 a dozen. By comparison a set of 24 George III English silver dinner, plates is estimated at \$20,000-\$30,000.

of beautiful pieces by Paul of beautiful pleces by Paul Storr including a soup tursen of 1811 that was once part of a large dinner service owned by a daughter of Queen Victoria (estimated \$100,000 \$150,000). Further royal connections are provided by a dressing-ser that belonged to Edward VII (estimate \$7,000-\$10,000) and a similar item that, was The similar item that was The Prince Consort's (estimate \$8,000-\$12,000). Most probably these were gifts for which the royal recipients had liftle need. By contrast, Faberge saw to it that when it came to presents their Russian cousins fared rather better.

Homan Potterton

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The Official London Theatre Guide

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women are unsatisfactory. There is a girl called Liza ern way, he watches at the hospital Inevitably, the messiness of a clinical nativity serves only to remind the unwilling witness of the tor-

tures perpetrated on Dutch

who seems to offer him love, has steadfastly kept the past but the affair is abruptly terminated. There is also a wife and child, but whatever sense of belonging his family may have given Brouwers is left out of the writing. The only detailed reference is to the birth of his daughter, which, in the mod-

women by their oriental captors.

elists catharsis is still the name of the game. Sunken Red is a clever novel. The self-pity that informs most of Brouwers and An Empty House have staccato, anguished paragraphs much in common. Both are short, well-honed, transparis, I suspect, designed to irri-tate. In the end it lends power to the central contention: the ently autobiographical descriptions of life as it is lived after ghastliness of the childhood first-hand experience of war-time atrocity. For Brouwers, experience leaves the adult no choice to be other than he is. internment by the Japanese in Java; for Minco, being Jewish during the Nazi occupation of The humanitarian response has been socked out. He knows what he should feel, but the the Netherlands. In each book, feeling simply isn't available. An Empty House is quieter, more self-consciously structoo, catharsis is only doubt-fully attained. Both lives are permanently addled by guilt - a kind of involuntary identification with the aggressor.
In Sunken Red, the authornarrator fairly wallows in pain. The tone is packed with accidie, with a self-loathing which

tured. It's theme is almost the opposite of self-pity. 'Sepha' spends the war successfully evading capture by the Germans. The rest of her family is not so fortunate. She marries a gentile, a resistance-worker called Mark. It is not an ideal union, there are infidelities on both sides, but the partners, more by instinct and fear than by desire or negotiation, stick together and slowly bonds are

forged.
Sepha knows that if she is to survive she must turn her back on the past. She spends much of her time looking out of the window, but this is not an alto-gether idle occupation. "Sometimes a view can compensate for the inside," Sepha com-ments matter-of-factly. The counterpoint to this is her counterpart, another mature Jewish orphan called Yona, who cannot look outside her-self, and posthumously falls victim to the Holocaust; unable to come to terms with the loss of her family, she throws herself from a train. It is left to Mark, now a journalist, to give Sepha the news of her friend's death. This creates a subtle ambiguity. Surely she could have done more for Yona? Yet at the same time she experiences relief, for it is Yona who

alive in their conversations. Minco's method is to build hy blocks, snapshots taken at three different intersections of her heroine-narrator's life: 1945, 1947 and 1950. By tricks like these, the trauma can be distanced, but never fully anaesthetised. Like Sunken Red, An Empty House also records how evil lingers on.

Justin Wintle

Radio

where you go, Brixton, Stock-well, Wandsworth, Clapham Junction." The Government has now announced a £2.5m drug prevention scheme in seven areas, including four in London. The timing of this interesting programme sug-gests that File on 4 might well be used more often to reinforce

felt unhappy last Saturday with the Weekend FT's thoughts on the Grand

Anton Chekhov practised

ice approach.

She was embraced under difficulties. When Anton was 13, his brutally totalitarian father fled to Moscow, leaving him in Taganrog, to avoid paying school fees. This didn't stop the boy writing and acting in plays, as well as going to the theatre and the opera when he could. In Moscow, though, the affairs of the family got steadily worse. Only did they?

HE LATEST "Painting in Focus" at the National Gallery is

the little Winter Landscape by the German Romantic

painter Caspar David Fried-rich. In fact, the exhibition has

been staged to let the public assess the relative merits of two of Friedrich's Winter Land-scapes, while the absence of yet

a third snowy scene makes an

unscripted comment on the

lier when it was discovered in the collection of a Russian

prince who died in exile in Paris. Its discovery cast a shadow over a Winter Land

scape with Church which has hung in the Museum at Dort-

Until the Paris version's dis-covery, the Dortmund land-scape had been assumed to be

the typically atmospheric work which several members of the

Dresden artistic set had admired during 1811, when

they had called on Friedrich in

his studio. The artist was then at the height of his short-lived

fame, patronised by Goethe, admired by the intelligentsia of Dresden, and bought by the royal families of Saxony, Prus-sia and Russia.

A portrait of Friedrich

easel, one of his dizzying, spray-filled views of a moun-

spray-flued views in a mountain torrent. Kersting was try-ing to convey the older paint-er's belief that painting

er's better that painting landscapes must essentially be a spiritual exercise. Friedrich was a painstaking draughtsman, as we see from tiny sketches from the Ashmolean.

These notes from nature could he explained, only be expanded

mund since 1940.

Friedrich in finer focus

Patricia Morison sheds new light on an enigmatic painting



painted in that year by a young admirer, G. F. Kersting, is included in this exhibition. It shows the artist at work in his spartan studio, key in the door

which we are no doubt
meant to interpret as locked—
the bottom shutters of the win-National Gallery can make its case publicly, not just to have the earlier and better version but also to show the scientific evidence which strongly sugdow fastened against trivial mundane distractions. Friedrich is staring with rapt attention at the canvas on the

gests that the Dortmund version could not be by Friedrich.
At a quick glance, they appear to be identical. In the mid-ground are a group of boulders and a tall wooden crucifix lapped round by the branches of three pine trees. Across the grey wastes the ghostly yet precise outline of a Gothic cathedral materialises out of a serene evening sky, which glows more pinkly in the London painting than its German rival.

Differences visible with the

into a full-blown hymn to the divinity of creation if an artist reached deep within himself and painted the image he perceived with "the inner eye" of the smith. naked eye offer an interesting comment on Friedrich's aims. The Dortmund painting does not show blades of yellow the spirit.
In the circumstances, it is grass appearing through the In the circumstances, it is snow it is a significant omis-distinctly generous of the Dort sion, which suggests a careless mund museum to lend its Win-ter Landscape so that the perhaps care about, Friedrich's Two crutches lie discarded on

avowed symbolism. Fir trees, which loom equally large in Cross and Cathedral in the Mountains from Vienna, were a symbol of ever-green faith. The spring grass no doubt betokened eternal renewal and the gateway by the cathedral, also missing in the Dortmund version, suggested entry into a new life.

has he reached the rock without his crutches? Did he crawl or walk, and, if a miraculous healing has taken place, should be not be kneeling instead of sitting propped against a rock? A Catholic artist, steeped in an artistic tradition of represent-ing miracles, would have left no shred of ambiguity. Fried-

'The Winter Landscape is clearly a devotional work, for Friedrich was a devout Lutheran'

The Winter Landscape is clearly a devotional work, for Friedrich was a devout Lutheran. However, the meaning is more ambiguous than it seems at first sight. At the foot of the crucifix sits the tiny fig-

rich, a Lutheran, may have shied away from such out-and-out supernaturalism. There is another, more spiritual miracle in the vision of the Gothic cathedral, which the viewer is perhaps meant to see as a symbol of salvation waiting for the cripple at the end of life's arduous pilgrim-

the shoreline. Its pendant is a mysterious scene of a rowing boat slipping through the mist towards a waiting ship. The Schwerin picture shows Fried-rich's imagination at its bleakest. Between two blasted oak trees stands the cripple, alone amid a desolation of butchered ees. Paired with the National Gallery's not-quite-miracle, we would be looking at a spiritual

The missing picture which makes Friedrich's symbolic intent plain as a pikestaff is the Winter Landscape in the

Museum at Schwerin in East Germany. Friedrich liked paired paintings. An example

in the exhibition is the delightful Seashore with Fisherman, a tranquil evocation of life on

So why is the Schwerin pic-ture not in the exhibition? It went to the major Tate Gallery exhibition of Friedrich in 1972. According to John Leighton, curator of the current exhibition, the East German museum

is nervous that persons mknown may claim to be the Winter Landscape's rightful owners. We are in muddy waters. The Schwerin painting appeared mysteriously in the Ministry of Finance in 1941, a time when many works of art were being confiscated from Jews. The National Gallery's disappointment has raised what Leighton calls "a very thorny problem," the possibil-ity of a tangle of competing claims to works of art as the German frontier dissolves into

Friedrichian mist. Visitors to the exhibition which runs until May 28 which runs until May 28, should also find The Friedrichsgraft, Berlin by Edward Gaertner (1801-77), Biedermeier Berlin's equivalent of Canaletto. This new acquisition is the second step in the National Gallery's plan to acquire German 19th century paintings, neglected in this country due to a lingering cultural bias to a lingering cultural bias against things German since the First World War. As I recall, after Durer and Cranach the syllabus at school leaped straight to the Blaue Reiter and Kandinsky. Anyone conscious of a gap in

the centre of their cultural map would do well to read Wilnap wotht to went to read wil-liam Vaughan's German Romantic Painting (Yale, paperback, £16.95), which takes Friedrich as the lodestar of German Romanticism. In the late '60s and '70s, Friedrich was admired by adolescents of my generation for his frock-coated generation for his trock-coared characters looking fashionably alienated in hallucinatory landscapes. In Vaughan's well-written book, Friedrich emerges as a clever, cranky fel-low, a democrat and ardent nationalist. The Prussian soap maker's son, resentful of for-eign influence and mystically devoted to the German forest, is an artist who offers rich food for thought.

This month is the last chance to see An Artist on the March at the national Army Museum in Chelsea (until April 29) Frank James was an officer on the daring Abyssinian Expedition of 1868, launched to free British hostages seized by the King of Abyssinia. On Easter Monday, after the most gruel-ling march from the coast, the Imperial troops stormed the fortress of Magdala and released the hostages. Topicality apart, Frank James's watercolours of troops and elephants in tight places have considerable verve. The book produced by his descendants (£7.50, from the Museum), should not be missed by anyone who dreams one day of exploring Ethiopia.

A double bill of Northern delights

RAVEL'S L'Heure espagnole and Pucchil's Glanni Schicchi provide the Opera North Spring Season with a choicequality double bill. As has already been proved on more than one stage, these two one-act masterpieces can add up to a highly enjoyable short even-ing of operatic comedy. Their common features are plots turning with delicious smoothness on the pivot of human desire (in both works rather base, and in both outwitted and rewarded in equal measure, to the audience's great satisfaction), and scores of superlative fine working filled to the brim with fertile inven-

The livelier and more stylish the livelier and more stylish the performances, the less time one has to notice all the felicities of detail. On Thursday in the Grand, Leeds, the success of the two productions was therefore unarguable. In each case the score was used to float an experience of feather-light operatic comedy, and it was only afterwards that one fully registered all the exactly weighted and placed skills involved therein.

The shows, by the actor and theatrical director Martin Dun-can in the designs of Tom Cairns, look marvellous. Mr Cairns, whose operatic work with Tim Albery (in Leeds and London) has already pro-claimed him a master of stage textures and perspectives mar-rying modernity and tradition, catches the clean-lined wit of both scores with effortless elegance. Each is framed by a rav-ishingly chic introductory drop-cloth; Ravel's Spain is given a touch of cool white '30s chic (the real thing, not some King's Road counterfeit), with a delicate hint of the zany provided by the clocks suspended from the flies; Puccini's Florence is suggested by the blue

light that regularly floods Buoso's death-chamber. The stage space is always economically manipulated. The tarce of L'Heure espagnole is built on exact observation of character. Each of the quintet is a sharp, true sketch, not (as so often) a marionette: Louise Winter's Concepcion, at once lustrously and absurdly full-bodied and full-voiced;

Harry Nicoll's Gonzalve, a charmingly dotty imp in a flamenco dancer's suit; Andrew Shore's Don Inigo Gomez, rotundly quivering in spasms of mad lust, Jason Howard, a splendidly lusty, dark-voiced muleteer (rather more apt in physique than usual); Paul Wilson, making much of little as Torquemada. As in all wellmade farce the application of comic pressure is logical; there is, as there should be, a com-plete avoidance of coarseness and japery.

The projection of Viola Tunnard's savoury translation proves that French opera can be tellingly put across in English. Edward Downes's Schicchi translation comes over with attack no less forward.
One occasionally notices that
the ensemble of Anglo-Saxon
voices denies Puccini's singing
lines their full measure of colour, but at least there is never any resort to the sort of Carry On Schicchi that can make this opera such a trial in British theatres.

Tight focus is assured by Shore's brilliant account of the title role: the man-of-the-people exactly shaded in, not carica-tured, the razor wit and mercu-rial brain delivered without a hint of softening sentimentality. Juliet Booth (a fresh, affecting Lauretta) and David Maxwell-Anderson (a highly promising, not quite "finished" promising, not quite "innished" lyric-tenor Rinuccio) give pleasure; Linda Ormiston (Zita) leads the mob of greedy relatives. The polish of the group playing is emphasised by the size of the theatre — no need here for semaphored routing and bouts of wear some must and bouts of wearisome mug-ging and face-pulling.

This is David Lloyd-Jones's farewell showing as Opera North musical director. The start of the Ravel sounded a little hefty and unatmospheric. Happily, that was to prove the exception to the evening rule of excellent orchestral playing gauged to set the pace of both comedies with unforced expertise. The whole company seems in peak form just now. The conductor's share in this achievement is large indeed.

Max Loppert

As You Like It

YES, BUT how would you like - an idyll set amid the it? John Caird's fresh, lively staging, which has now arrived at the Berbican from Stratford. is more inventive than judicious. The melancholy Jacques, ultra-urbane in urbane black coat, hat and through a nowhere doorway of white light — like Dr Who.

Touchstone produces red Comic Relief noses. Celia demonstrates a silent frustrated love for Orlando, which she transfers fleetingly to Silvius, before love at first sight with Oliver. Phoebe, a would-be Isadorable, enters dancing with what used to be described as "three yards of

- 113 -

chiffon for self-expression." Caird makes the maximum contrast between this play's two worlds. The court is fascistic, formal and dark, with drolly po-faced ballroom

Then a patch of green appears and, scene by scene, spreads. This is the Forest of Arden, which later acquires ists, bullrushes and a hovering cloud of butterflies

surrounding gloom. Which all makes As You Like
It very easy on us. Who would not want to leave a court where guards produce guns the moment Orlando names his father? Who would not want to live in a countryside with a choice of fruit and cheese spread sur l'herbe? All those arguments that poor Shakespeare provides about finding liberty in exile — they become platitudes.

Rosalind (Sophie Thompson) and Celia (Gillian Bevan) are and Cena (comain sevan) are classy girls who're longing for love, you see; and Rosalind is just lucky in her first boyfriend. Celia demonstrates a

frustrated silent love for Orlando, which she briefly tranfers to Silvius. No wonder she finally falls so speedily for Oliver. This is affectingly done; but it lowers our idea of Cells. They're Mittord girls, though they lose class-consciousness in the pastoral bliss of Arden. Thompson is a Roselind of

loveable spontaneity. No arch



Sophie Thompson and Jerome Flynn

cleverness, but a bright, wide eyed madcap. Now she's impulsive, now diffident. But would this girl, disguising herself as a ragamuffin boy, really claim the name of Ganymede? She hasn't the pride. When she and Celia enter the forest, they're Hansel

The three hours and a half of this bubble-light staging fluiter by very sweetly. Neither Jacques' melancholy or

Touchstone's cynicism trouble the surface very disturbingly. Mark Williams's Touchstone is a strong alternative comedy character. Hugh Ross doubles as Jacques and Monsieur le Beau, the play's two most urbane characters. As the one, he's an impassive spectator; as the other, a cosy fop who may slap the heroines' wrists for inattention.

Matthew Bourne, the talented choreographer of Adventures in Motion Pictures; it's worth being seated 10 minutes early to see those at court. But too much of the speaking is TV scale. According to this staging, there are such things as small parts. Unimportant syllables, too. Alan Cumming's expansively lovelorn speeches as Silvius

are the most "right" touches

of all. The droll dances are by

Discomforting Pericles

The transfer of David Thacker's RSC Pericles from once wholly apposite: here is a production (designer Fran Thompson) which takes its colour from the murkler

depths of human experience — the greyfaced starving of Tarsus, the sludge-brown whores of Mytilene and, whirling its principal characters from one ordeal to another, the black whoosh of storm water which symbolically robs and

It is an odd, uncomfortable play — as impure in authorship as morality – which runs a sewerage of corruption beneath thematic avenues as magically redemptive as any in the

Shakespearean canon.
The voyeuristic potential of the piece is not lost on Thacker, who encircles Antiochus' incestuous daughter with near-naked men, nooses dangling from their necks, in a travesty of the "noble" competition for Thaisa's hand, while later the beacon of Marina's innocence sheds a lurid light on the diseased whores into whose company she is sold, giving a repulsive fascination to the advances of Russell Dixon's unbuttoned Boult and bestowing an almost Fanny Hill-ish eroticism on the feverish attempts of Alastair Macaulay Lysimachus to deslower this latest recruit to the fleshpots.

It does not in this context seem too fanciful to read a Rudolph Walker's ingratiating Gower, the narrator, who relates his story with as much wink at its scurrility as nod

at its narrative power. Marina, however, not only survives her misadventure but goes on to pair off with Lysimachus – a perversity of plotting which Thacker explains by strongly emphasising the femininity of redemption. It is the goddess Diana, here a spectre wreathed in bridal white, who represents the higher wisdom of the play, while Cerimon.

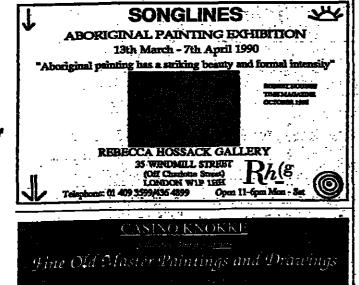
who restores Thaisa to life, is played as a woman herbalist. If female faith can restore the dead, so the logic of the production runs, it can also ransform the living. Marina's "Are you a woman?", spoken in incredulous tones by Suzan Sylvester to a bawd who looks like a teasel with a sheep impaled on its head, makes

treacherous Dionyza, first honest, therefore both are excluded from the magic circle

of womanhood. Rob Edwards, inheriting the title role from Nigel Terry, submits to this interpretation with a good grace: initially clean-cut and honestly infatuated with Sally Edwards' voluptuous Thaisa, he is rediscovered by the long-lost child of their union cracked in voice and grubby with grief but quite capable of reverting to his former self, once the initial shock has past. It is Thaisa who has aged,

Edwards' voice dropping half an octave, just as Sylvester's Marina seems to mature out of the breathiness which at first threatens to bedevil her performance. In the smaller roles Helen Blatch and Russell Dixon stand out: she as bawd and wise woman, he abominable Boult and Thaisa's gleeful matchmaking father.

Claire Armitstead



JAN DE MAERE





different tune at Easter

The time when music at Easter meant massed choirs in the St Matthew Passion is long gone. The Bach passions come in all shapes and sizes these days,

1 g6! hxg6 2 Ra5 Ba4 3 Qd4 with the winning double threat of 4 Qh8 mate or 4 Q or Rxa4.

ART GALLERIES

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while it does not take a lot of ingenuity to find other choral works from all possible styles and periods. This year's selec-tion included an unseasonal Messiah and even that was not the traditional Handel.

At a time when every origi-nal instrument group wants to stake its claim in the market with new recordings of the Bach choral masterpieces Andrew Parrott and the Taverner Consort have proved among the most individual. They do not set out as if they want to show what a lean and fit professional group like theirs can do and yet they have evidently won an audience, to

judge from the packed house at St John's, Smith Square. This was for the St John Passion, which Parrott is in the process of recording. It will be a lithe, fluid, fast performance. (EMI should have no trouble fitting it on two discs instead of what used to be the usual three.) But the atmosphere was still one of devotional simplicity, far removed from the daz-

zling technical triumph of Eliot Gardiner or the dance-like rhythmical panache of Leonhardt. Parrott's Bach remains sacred rather than secular.

The conductor is a convert to the theory that Bach would have performed these pieces with minimal forces and there were duly only 11 voices at St John's: nine in the Taverner Consort, with Rogers Covey-Crump as the Evangelist and David Thomas as Christ. This allowed an extraordinary amount of delicate instrumen-tal detail to sing through, though the absence of star turns among the soloists brought more losses than gains in the event.

The soprano and mezzo arias were taken by members of the choir in unexceptional style, pure of tone, shapely of phras-ing, but sounding overly subdued from their place behind the orchestra. Covey-Crump and Thomas appropriated the tenor and bass solos in addition to their other duties but not to full satisfaction, for each

lacked either ease or firmness of tone in his arias. The chorus work, though, was light and

On Thursday the Barbican presented Handel's Messiah in the increasingly popular arrangement by Mozart. This was a more conventional performance and the London Symphony Orchestra under Jeffrey Tate seemed able to summon only a limited amount of the vivacity and clarity that had informed the Bach, despite a vigorous contribution from the Tallis Chamber Choir. Barbara Bonney was the perfect Dresden china soprano soloist and Anthony Rolfe Johnson the fluent tenor in "Rejoice greatly"; Sarah Walker and Robert Lloyd completed a very able quartet. Otherwise the brighteyed enthusiasm with which Mozart had viewed the work was sighted only intermit-

Richard Fairman



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A shot-in-the arm for footie

ace-Oldham Cup final would

have been somewhat lacking in glamour. In the Littlewoods

final on April 29, Oldham face

Nottingham Forest, a team with the same kind of attrac-

tive style as their own. Forest

have been playing so badly recently that Oldham have a

good chance. Nigel Clough

seems rather lost without his

NGLISH FOOTBALL scored a much-needed triumph with the first televised showing of two live FA Cup semi-finals last Sunday. For once it was possible to forget the hooliganism, the petty fouls and the tragedies and concentrate on the game as spectacle. And

what a spectacle it was.

Thirteen goals scored in two games, with no side ever establishing more than a one-goal lead. No players sent off and scarcely a vicious tackle in either match. Crystal Palace, a chihuahua among underdogs set against the great Danes of Liverpool, avenging a humiliating 9-0 defeat earlier this season with a 4-3 victory. Oldham, playing their umpteenth Cup tie and showing that they can succeed without their plastic pitch, matched against the all-star Manchester United. with several players fresh from

the treatment table.
A Liverpool-Manchester
United final had been expected by virtually everyone. As it was, the Mancunians scraped through only after four hours of play. The manner of Unit-ed's cup run - four difficult away_wins and a_replayed semi-final - confirms the impression that their name is on the Cup, a prediction I made in these columns last August, together with the unadventurous forecast of Liverpool to FA Cup, Littlewoods Cup and promotion — although a Pal-There is still, as so often at

Old Trafford, an impression of a host of stars who do not know how to play together as a team. But considering the list of injuries he has faced, that has hardly been the fault of manager Alex Ferguson. An FA Cup victory should give him the breathing space he needs to meld his expensive

'I told 'em Oldham,' says **Philip** Coggan. But actually he didn't. He told us Manchester United and here's why they are in the FA Cup Final

signings into an efficient unit. But the sensation of the season has been Oldham. What they have shown is that a plastic pitch can prove a positive benefit by enhancing the skills of the players who regularly use it. The artificial surface is unforgiving to players who cannot control the ball and encourages teams to pass quickly to feet. And it is possible that the absence of grass discourages the kind of deathor-glory flying tackle that causes so many injuries and intimidates skillful players. intimidates skilful players. It would be sad if Oldham

fell short of all three targets -

old partner Neil Webb - now at Manchester United - and following the sale of Lee Chap-man, Forest's attack seems rather toothless.

The success of such clubs does represent a small advance for English football. Liverpool have illustrated in recent times that fitness and closing players down only give teams an edge if they are allied to passing skills which prevent sides from wasting possession. Despite their defeat at Crystal Place, and despite a few below-par performances, Liverpool look certain to win the league The Merseyside club showed a surprising fallibility to corners and free kicks against Paiace, particularly as they have the towering duo of Hansen and Hysen at the centre of their defence. No doubt man-ager Kenny Dalglish will rem-edy the flaw with an expensive signing in the close season. But in midfield and attack, the range of his options – McMa-hon, Houghton, Whelan, Barnes, Beardsley, Rush and the new recruit, Rosenthal -

ager happy.
Of the chasing sides, Aston
Villa kept up their challenge
with a 1-0 victory at Arsenal on Wednesday, but they have lost their impetus over the last few weeks. Nevertheless, it is always good to see clubs with proud histories living up to their past and one side effect of Villa's form has been to make Graham Taylor the favourite to succeed Bobby Robson as

are enough to keep any man-

England manager.
In fact, Arsenal were by far
the better side on Wednesday night. The only area where they fell behind was in their approach towards goal. Villa were much more direct and Tony Daley, though inactive for much of the game, was electrifying when he actually got the ball. Arsenal, by contrast, seemed to have been trained by those old comedians

 "After you, Claude," "No, after you, Cecil" — and dithered excessively near the net. However, one suspects that the young Kevin Campbell will soon be among the goals.

An injection of youth into the England side could be nec-

essary if it is to progress very far in this summer's World Cup in Italy. The regulars, on whom manager Bobby Robson relies, have proved their worth in reaching the finals of international competitions. But at the finals themselves, they have all too frequently looked out of their class. The England manager has

been tentative in bringing new players into the side. His argu-ment is really the Catch-22 variant that you need both a settled side and experienced players for the World Cup. Bringing in young players unsettles the side, but if they don't play they don't get the experience. Everyone agrees that, for

example, John Barnes and Peter Beardsley are excellent players. But they have failed to reproduce their club form on a consistent basis at national level. They also lack the ele-ment of surprise which new players can provide.

Why not have, say, Tony Daley, as a substitute? His pace would be an ideal weapon against tired opposition legs in



Beardeley is bezten to the ball by Palace's John Pemberton

the closing stages of a match. And he seems young and brash enough not to be intimidated by playing in a World Cup. There are a few hopeful signs for England — Gary Lineker has regained his scoring touch and Chris Waddle's

play has been much improved by his spell in France. There is just a chance that Bryan Rob-son and Neil Webb will be both rested and on form at the right moment for the tournament. But the victory against Bratrouble to zil should not raise English irrelevant.

hopes too far. England's tactics are still too predictable and its players not confident enough on the ball to have any chance of winning the World Cup. And our fans may yet cause enough trouble to make the football

N SPRING, the thoughts of croquet players lightly turn to the words of the Reverend George Frederick Handel Elvey: "Well, it is nice to be on the lawns again and happily it is a pleas-ant day. Now about those roquets." No doubt he began his Sunday sermons with a similarly uplifting phrase, and were he still alive might well be working on an Easter theme for tomorrow, neatly dovetailing Christian belief with the resurrection of the croquet season.

Elvey, whose father was organist at St George's Chapel, Windsor - hence his name - was one of croquet's milder char-acters of some 40 years ago, given to long articles on the benefits of do-it-yourself mallet-making, style and tactics and an expert tutor of croquet.

His enthusiasm matured into a book in 1949 describing "tactics." from setting up four-ball breaks to the psychology of the out-player. Not much has changed since, as anyone who has thumbed through the recent spate of publications on playing the game would know. Tactics are all the rage in croquet. They elevate the game from a silly session in the garden into an intellectual challenge, and are also one reason for

croquet's increasing appeal for the young.
The idea that all croquet players are
octogenarians is not entirely accurate.

Bright Young Things jump the hoops

Croquet is not just a help-the-aged sport, says Nicky Smith

tier system in which the foundation, formed by the clubs, is largely populated by wrinklies and woopies; but at the very top, youth rules. Some players are still in their 20's; others are 30-something; still

others are very young indeed.
One of these is Mark Saurin, a Lancashire teenager who looks so young that he qualifies for children's portions at the Hurlingham Club and has problems getting a pint in a pub. In 1988, while still at school, he won the British men's championships. Earlier this year he toured Australia and New Zealand as part of the Britain and ireland Test team which beat Australia 18 games to three and New Zealand 12-9. The games to three and New Zealand 12-9. The latter result was particularly gratifying after New Zealand's dominating performance at Hurlingham last year in the world championships, won by Joe Hogan. Saurin's performance in the Test was creditable. "The Nipper," as he is now called, returned home more than happy, his head full of ideas of turning professional and taking up the game full time.

Schools croquet in Britain is still in its nfancy. Unlike polo, where the pony clubs brob with activity and pump a steady ransfusion of young blood into the game, roquet suffers from the fact that the Blackburn, Lancashire. Here, French infancy. Unlike polo, where the pony clubs throb with activity and pump a steady transfusion of young blood into the game, croquet suffers from the fact that the majority of its club membership is not particularly young.

But encouraging schoolchildren to take up croquet has its problems. One is the old image — daft old dears pottering about in a slow and boring game. Another is more general – lack of staff, money and facili-ties. Ivor Brand, who until recently co-ordinated schools croquet for the game's governing body, the Croquet Association, knows all about this. A PE teacher in a Worcestershire school, he is a keen player who spent two years trying to pass on his enthusiasm to school children and other teachers.

"To do croquet justice, you have to give it a lot of time," he says, "but kids want to see the rewards immediately." Yet associa-tion croquet is a complicated game, and not many schools have the sort of staff-pu-

teacher Andrew Bennet deserves canonisa-tion for his devotion to the cause of cro-

His keenness is more remarkable for the fact that the nearest decent croquet lawn is some 30 miles away at Southport. Meanwhile, he has managed to produce some startling results on a rough lawn at the school. Mark Saurin and his younger brothers have benefitted from Bennet's encouragement. So has Chris Clarke, a mighty young "shot" who stormed into the Top Ten rankings of British players two years ago when he won the President's

Other schools have had some succes including Colchester Grammar School which produced Robert Fulford, arguably croquet's current brightest hope. The prox-imity of Colchester Croquet Club – a tenminute walk away - and good lawn conditions made it easy for Colchester's budding team, including Fulford, to walk off with the Royal Bank of Scotland's national school championship in 1986, the third-

year that it was held. "We had been used to playing on good lawns while everyone else was playing on cricket pitches," says Fulford. Many of the opponents had never played a proper handicap game before and were flum-moxed by croquet's strange "bisque" sys-tem, which involves taking free turns.

Fulford went on to win the national junior championships, was Northern champion last year and this year played in the Test. Now he has set his sights on the Open championships. He has never got further than the first three rounds in the past, and has a bad record against Chris Clarke, whom he respects considerably. A pleasant fellow, Fulford's attitude to croquet would reassure any parent who might feel it is a soppy game for a strap-ping lad. He thinks things through and

has already analysed why his side won the third Test and the New Zealanders didn't. He takes an intellectual pleasure, like a man settling down to a game of chess.

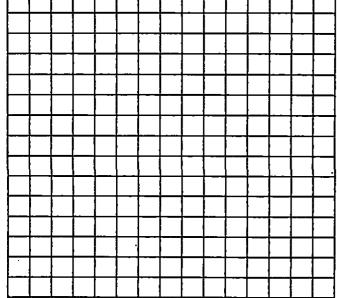
Fulford, Clarke and Saurin are a vital part of croquet's resurrection. These young players see the game for what it is: a challenging tactical battle that requires a great deal of skill. They breeze on to the lawns like a breath of fresh air but what they share with the past (and with the Reverend Elvey in particular) is straight-forward appreciation of a very good game.

This year the Croquet Association is doing its best to encourage more young people to take up the game. They are setting up a network of 24 liaison officers throughout Britain to help organise school leagues. Led by the CA's development officer, Chris Hudson, the plan is to get schoolchildren — boys and girls — into croquet and to encourage schools to join croquet and to encourage schools to join the official club register.

For those interested, a good starting point would be the national school championships. Closing date for school team entries is April 30. Forms and defails are available from Brian Macmillan, the Croquet Association, Hurlingham Club, London SW6 3PR (tel: 91-736-3148), who can also give advice on coaching courses for school staff.

CROSSWORD

No. 7,214 Set by DANTE Prizes of £10 each for the first five correct solutions opened. io de received dy we word 7,214 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April



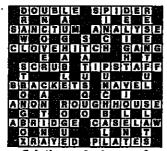
Carte rosée: Solvers are invited to construct the grid as well as solve the clues. The completed pattern will look the same if turned upside down.

ACROSS 1 Task for those not in form?

- 5 One who takes great inter-est in business
- 10 Fifty nine weaving cloth 11 Coming to a conclusion may
- be exciting (two words)
 12 Prepares for take-off 13 A high range perceptible to
- 14 Makes a pretence a reality?
- 15 Arrange to get rid of 18 One who enjoys being
- patronised 20 Encourages firms that are
- 22 Make newer somehow 24 First on the list of Christ-
- 25 Peak position of prospective school-leavers? (three words)
 26 Saw notice on time
- 27 Unusual goal concerning
- 28 Island bird taken in by lady
- DOWN
- 1 Support by arms or threaten by them (two words)

 2 The form aims often take
- 3 It's swinging in the rain
- (two words) 4 Inexperience produces the wrong answers
- 6 Flight circling before com-ing to landing (two words) He acknowledges receipt
- 8 Drove off, disgusted 9 Mint that's still wrapped?
- 16 Exaggerated account dis-
- 17 Knocks up an arena for box-

19 Take on work 20 A sweet shade of brown 21 There's your hidden error 23 State of birth Solution to Puzzle No.7.213



Solution and winners of



BBC2

BBC1
7-30 am Mother Teress - A prayer for the mother-to-ba. (7745 Film: "Dameel in Distress" starring Fred Astaire and Joan Fondana. 9:25 Mother Teress - A prayer for God's presence.
2-30 Sunday Worship: Easter Mass celebrated by Pope John Paul R, from St Peter's Rome. 11:39 Utbl et Orbl. The Pope's traditional blessing of the city of Rome and of the world. 11:30 Eccit Wilcelie on One. 1:30 Formy File. 1:30 News.
- (cot Wilcelie on One. 1:30 Popeye Tripole Bill. 1:45 EastEnders. 2-55 Antield Remembers: today's memorial service, direct from Antield for the 95 fans who ded a year ago at Hillsborough.
3-25 Film: "633 Squadron" starring Citif

Mouse. 25th A Liste Monkey's Schooling. 25th Heishcliff with Cats and Co. 2xth Blue Peter Torshbus.

10:30 Film: The Land that Time Forgot starring Doug McChire, John McGnery and Susan Penhalipon. 12:06 Snooker. Coverage of Dennis Taylor v Meal Foulds and Doug Mountjey v Brady Gellan in first-round matches from the Cruchle Theatre, Sheffield.

1:30 gen 40 Minutes.

2:19 Cricket: West Indies v England (Highlights of the second day's play in the Fifth Test from Antigua). 2:40 Snooker (Further first-round action from the Embassy World Professional Champlorship).

5:28 Rugby Special. 6:28 It's Gerry Shandi-

non me that round of the Embassy World Professional Championship. 7:35 Newsview. 7:50 Out of Line. Portrait of choreographer Sir Kennesh MacMillan. 2:55 "The Prince of the Pagodas". Kennesh MacMillan's Islees ballet performed by the Royal Ballet in the Royal Opera House, Covent Garden. 11:361-255 set Snooter. The Embassy World Professional Championship.

Sherlock Holmes. B:25 Thundercats. 8:09 Going Live 12:12 pm Westher.
12:15 Grandstand featuring 12:29 Footbalt;
12:20 Snooter (First round of the Embassy World Professional Champlonship at the Crucible, Sheffield); 1:39 News; 1:39 Swifmaning (TSB British Club Teum Champlonships); 1:30 Iteas sheall (Fortshess Methres)

Beaketball (Carisberg National Championehip Final Irom Brmingham); 200 Racing trom Haydock; 2:35 Snooker; 2:39 Racing trom Haydock; 2:35 Swimming; 2:00 Racing trom Haydock; 2:35 Swimming; 2:00 Racing trom Haydock; 2:35 Snooker; 4:35 Cricket (Highlights of the first session in the Fith Test from Antigus; 4:00 Final Score; 2:35 News, 2:15 Regional news and aport. 5:20 Stay Toonact, 3:25 The Flying Doctors. 6:30 Opportunity Knocker. 7:28 Three Up, Two Down. 7:59 Fibr: The Case of the Scandarous Scoundrel" starring Raymtond Surr, Bardes-

92:00 am Film: "Spirit of the Peopis" starring Raymond Massey, 19:45 World Snooker (two Brat-round matches in the Embassy World Professional Championship), 12:15 per Film: "Genghis Khan". Oma: Sharti heads the cast with Stephen Boyd, James Mason, Francoles Oorleer. Telly Savales and Eli Wallach, 2:15 The Sity at Night. 2:25 Maharbarat (in Hind).

8:30 sm TV-em Breaklast Programme. 8:28 am Children's ITV: Motormouth 2 including at 2:45 Scooby Doo and at 19:20 The Real Ghostbusters. 11:26 The ITV Chert Show. 12:28 pm The Munstons Today. 1:00 News, weather. 1:56 Local news and weether. 1:10 Coronation Street. 2:05 Mattock. 4:05 Katis and Dog. 4:25 Cartoon Time. 4:05 Results Service. 2:05 Indicate. 4:05 Katis and Dog. 4:25 Cartoon Time. 4:05 Results Service. 2:00 ITN News Inflowed by National Weather. 5:05 Local news and weather. 2:15 Beywatch. 8:10 You've-Been Framedf 6:00 You Bed? 7:06 Murder, She Wrots. 3:06 ITN Newsand sport followed by national weather. 8:35 Local Weather. 2000kthing Life a Royal Show! 11:15 World Championship Boxing: WBA Middleweight Championship Boxing: WBA Middleweight Championship Mice McCalkum (Jamsice) w Michael Watson (Great Britain). 12:15 am Starring Flichard Pryon: "Stir Crazy".

7:30 am International News. 8:39 Transworld Sport. 3:59 Channel 4 Racing: The Morning Line. 9:25 Sing and Swing. 8:30 Same Difference. 19:30 Indian Screet: "Nayakan" (Subschied). 12:50 ym How The Kiwi Loat ha Wings. 11:35 "The Nutly Professor" 3:55 Channel 4 Racing from Kempton Park. 5:35 Brookside Omnibus. 6:30 Dying and Living. 7:36 The World This Week. 6:55 Advantura: Titanic, 8:00 Thirtysomething. 10:00 Sing Spirituals. 11:30 On the Other Hand. 11:239 "The Tingler" starring Vincent Price.

S4C WALES

LONDON

8:00 am Transworld Sport. 7:00 Growing Places with Penelope Keith. 7:06 Bright Sparks. 8:00 A Chucklewood Easter. 8:50 David the Gnome. 9:00 Jayes and the Wheeled Warriers. 8:25 Spics. 10:00 To Be a Butterfly. 11:00 Boomt. 11:00 Gophers. 12:00 The Waltons. 1:50 pm Land of the Glants. 12:00 "Monsiour Hutof's Hollday". 3:35 Asimation on 4. 3:55 Testspent.

S4C WALES

SATURDAY

CENTRAL

CHANNEL

GRAMPIAN

GRANADA

12:30 pm Huckleberry Finn and His Friends. 2:10 Saturday Matinde: "The Spirit of St Louis" starring James Stewart and Murray

12:30 per Pick a Number. 10:05 The Theatre of War. "Escape of the Amethyst" starring Rich-ard Todd and William Hartnett, 5:15 Katta and Dog. 3:49 The Campbella.

TELEVISION & RADIO

SCOTTISH

12:30 pm Huckleberry Finn and Friends, 12:10 Fint: "Dough Gifts" starring Alexis Smith and Jane Wynszu, 4:15 Who's the Boserf 5:55 A. Saharday Special, 7:46 Mag-

YÖRKSHIRE

245 mp Ronnie Hilton with Sounds of the 50s. 996 Erlan Matthew presents Sounds of the 60s'. 1939 Anne Robinson. 12:00 Gerald

BBC RADIO 3

75 year

TO THE WAY

R. Britis

The Print

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Other in the diffe role and Kade Ricchardit so Amenaide (6:00-8:28 Simon Milner on operatic life in Switzerland and 8:18-6:35 Syron in Switzerland; 1:16-6: Switch S. (The Border', Play by Graham Swannell). 1920 by Granam Swanning.
1920 Franc Liest Chamber Cychestra. Mozart (Olvertimento In 6 flat, K137); disc. 11:49
Neva. 11:46-12:39 as. Ruselan Orthodox
Cauch, London.
Madissa Ware as FM except.
3-10:39 per Test Match Special: West Indies v
England, Second day of the Fifth Test from St.
John's, Antiges.

1:16 Any Obsetions? 2:66 News: Answers? 2:36 Rusbad Visions. Pile In Morris (c). 3:46 Stephen Pile In gates. advice for lathers-to-ba. 4:58 Ags. 4:38 Science New. 2:89 Convers Place. She McCirogor meets lipeaire de

Terry-Thomas.

209 Shipping Forecast. 256 Westher, 6:05
News: Sports-Round-up. 6:35 Citizens Onnébus. edition (s). 7:59 Ad-Lis. 7:46 SearchayNight Theatre Waiting in the Willight by Alone
Coward (s). 8:30 Tes 5: 7:16; 3:58 Westher.
10:36 News. 10:15 Supperame. John Walters
10:46 Onomen Adventure. Novellet Joseph
Hors's story of his escale truvial in Turkey.
11:50 Richard Baker Compares Notes with
10:50 Richard Baker Compares Notes with
11:30 And Now.in Colour (s). 12:38-12:39 ase
Nove.

Month, Ith Wright - 4:80 Cetebrity Recital, Jeesya Rorman (soprano) with Geodrey Parsons (plano), Pape Rornero (guitar) and Dieter Flury (Blota).

4:15 What Can a Potter Say? The life and work of Bernard Leach, 7:80 Series PO conducted by James Lewine, with Deniel Baranbolm (plano): Mozars (Plano Congwist in E. K. 422; Bartine (Symphoniel tempatique); 8:20 Birth Dyson (harpsichord), 8:25 Sapple String Capital of Prague, Cerl Sauntis (Chartet No 3 In G. minor), Solvalities (Quartet No 2) In G. minor), Solvalities (Quartet No 2) In G. minor), Solvalities (Chartet No 2), Street No 20, 100 Octobre 10

Whom Do You Seek? 12:05-12:05 am News.

RADIO 4

SUNDAY

12:30 pm Parming Diary, 1:16 Highway to Hessen, 2:35 Easter Comedy Parade: "Your Place or Mine" starring Bonnie Francis and Robert Klein, 4:29 Easter: Comedy Parade: "Cerry on Cruteing" starring Sidney James, Kentretth Williams, Kentretth Connor, Liz

CENTRAL

GRAMPIAN

Canaphetta, 18-35 Unit. 11-30 Easter Sunday Morning Worship from Glasgow University, 12-30 Encounter, 12-28 per My Pet Monater, 12-25 Local news and weather, 1:60 The News, followed by national weather, 1:70 The News, followed by national weather, 1:70 The News, followed by mational weather, 1:71 The News, followed by mational weather, 2:55 Local news and weather, 2:55 Local news and weather, 2:55 Local news, 5:46 My national weather, 2:55 Local weather, 10:50 Not with a Bang, 10:25 The South Bank Show...Hindenth a plightm's progress. Heaven, 250 Porky Pig. 11:20 Prise Block H. 12:15 am The Continent "Call Him Savage" starring C Concurs, Yves Montand and Lings

12:38 pm Jack Thompson Down Under. 2:18 Life in Focus - "Jenny Gilbertson", 2:55 Up Country. 2:35 Feature Files: "Withering Heights" stanting Throthy Dallon and Abna Calder-Marshall. 4:30 Bullseys. 5:28 Soci-sort. 4:36 Grampian Sheepdog Tricks. 11:15

GRANADA

SCOTTISH

16:15 am Clen Michael's Cartoon Caveloude. 12:20 pm Am Fazach. 1:10 Highway in Heaven. 2:6 Scottish Resis: The Gorbels Story. 2:55 Weir's Way. 2:45 Sellsaye. 2:15 The Scottish Home Savica. 2:00 Scotsport. 2:36 The Cld Grey Ladies of Lessiemouth. 1:35 Berry Manilow on Broadway. 12:45 am Golf. US PGA Seniors Tournament.

s pre Goals on Sunday, 1:10 McCloud. am ITN News beadings followed by

7000 an Poper Royle says 'Good Morn Sunday, this Easter trees the speciag for port of Maspilon, \$25 Richard, Sattlet, a 'Aetodies, for You'. 1150-Deservath, Carri Two with 'Radde 2, All-Time Grade, 'Febr' from Rebrott, the 'Radden' Blair from Sat You Rebrott, the 'Radden' Blair from Sat 200 Blastry Greefy. 200 Alan '100-76 'Bounds' East'. 450: J. Sattleton' 100-76 Something Simple. Sate Carrie.

190 The World This Westend, him (197) Shipping Forecast, (FM.) Proglymore Nove. 200 Cardioustic Conscion Time, 200 A Special Test (9 Pays by Frank Dume. 2000 Literature is My Statress - Meglicipe, My Wile (a), 200 A Good Day Cot (a). d.S. Westver, E. S. Ween, St. S. Fe Chris Disridey airs Heisener, comme BBC programmes sect policy, and Sig 750 Virile tile Cet's Away (pt. 2018 Bai 200 Virile the Cetta Annay bat 2.08 Bookshaft.
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